Republic of Palau
COFA Trust Fund

Comparative Performance Analysis Report

Presented by: Asia Pacific Group of Raymond James

3rd Quarter 2016

RAYMOND JAMES®

THE REPORT IS BASED ON TRANSACTION RECORDS AND PORTFOLIO VALUATIONS SUPPLIED BY THE CLIENT. THE REPORT IS COMPLETE AND ACCURATE TO THE BEST OF OUR KNOWLEDGE.

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Republic of Palau - COFA Trust Fund

Report Period Ending September 30, 2016

Fiscal Year Ends: September

	Market Value	Current Allocation	QTD 06/30/2016 09/30/2016	Fiscal YTD	YTD	Latest Year	Latest 3 Years	Latest 5 Years	Latest 7 Years	Latest 10 Years	Inception to Date	Inception Date
Total Relationship	**$196,719,604**	**100.00%**	**3.68%**	**10.64%**	**6.71%**	**10.64%**	**4.42%**	**9.56%**	**8.31%**	**6.10%**	**7.84%**	**09/30/1994**
Policy Index			**4.36%**	**11.59%**	**8.30%**	**11.59%**	**5.08%**	**9.83%**	**8.81%**	**5.83%**	**7.97%**	
6% Total Return Index			**1.46%**	**6.00%**	**4.49%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	
Large Cap Value												
Aristotle Capital Management	$22,844,115	11.61%	4.98%	17.94%	11.31%	17.94%	N/A	N/A	N/A	N/A	8.81%	05/31/2014
Russell 1000 Value			3.48%	16.20%	10.00%	16.20%	9.70%	16.15%	12.34%	5.85%	5.67%	
Large Cap Core												
Vanguard S&P 500 ETF	$9,048,098	4.60%	3.84%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.58%	01/31/2016
S&P 500			3.85%	15.43%	7.84%	15.43%	11.16%	16.37%	13.17%	7.24%	13.47%	
Large Cap Growth												
Wells Capital Management	$17,026,026	8.65%	6.57%	8.79%	2.10%	8.79%	8.85%	14.79%	12.58%	N/A	11.35%	09/30/2008
Russell 1000 Growth			4.58%	13.76%	6.00%	13.76%	11.83%	16.60%	14.11%	8.85%	11.98%	
Vanguard R1000 Growth ETF	$4,681,087	2.38%	4.78%	12.31%	5.51%	12.31%	N/A	N/A	N/A	N/A	4.45%	06/30/2015
Russell 1000 Growth			4.58%	13.76%	6.00%	13.76%	11.83%	16.60%	14.11%	8.85%	6.14%	
Small Cap Core												
Gamco	$29,704,306	15.10%	5.71%	16.83%	11.31%	16.83%	7.71%	18.35%	14.91%	N/A	11.90%	09/30/2008
Russell 2000			9.05%	15.47%	11.46%	15.47%	6.71%	15.82%	12.49%	7.07%	9.47%	
International Equity												
Lazard International	$17,469,421	8.88%	3.08%	5.25%	0.86%	5.25%	N/A	N/A	N/A	N/A	-0.71%	05/31/2014
MSCI EAFE			6.43%	6.52%	1.73%	6.52%	0.48%	7.39%	4.24%	1.82%	-3.30%	
Renaissance	$17,046,285	8.67%	7.12%	9.77%	2.95%	9.77%	N/A	N/A	N/A	N/A	-1.63%	05/31/2014
MSCI EAFE			6.43%	6.52%	1.73%	6.52%	0.48%	7.39%	4.24%	1.82%	-3.30%	
Emerging Markets												
Brandes Emerging Markets	$11,789,670	5.99%	6.55%	30.25%	25.02%	30.25%	N/A	N/A	N/A	N/A	-6.10%	05/31/2014
MSCI Emerging Markets			9.03%	16.78%	16.02%	16.78%	-0.56%	3.03%	2.27%	3.95%	-2.89%	
Fixed Income												
Bank of Hawaii	$17,307,379	8.80%	0.29%	4.78%	5.34%	4.78%	4.14%	3.42%	4.29%	N/A	4.98%	09/30/2008
Barclays Aggregate Bond			0.46%	5.19%	5.80%	5.19%	4.03%	3.08%	4.10%	4.79%	4.89%	
Garcia Hamilton	$14,149,688	7.19%	0.40%	4.28%	4.80%	4.28%	N/A	N/A	N/A	N/A	3.39%	05/31/2014
Barclays Inter Gov/Credit			0.16%	3.52%	4.24%	3.52%	2.80%	2.45%	3.33%	4.17%	2.60%	
Chartwell Investment Partners	$6,388,385	3.25%	3.90%	9.00%	10.09%	9.00%	N/A	N/A	N/A	N/A	3.86%	05/31/2014
ML High Yield Cash Pay BB-B			5.02%	12.04%	13.34%	12.04%	N/A	N/A	N/A	N/A	3.65%	

Republic of Palau - COFA Trust Fund

Report Period Ending September 30, 2016

Fiscal Year Ends: September

	Market Value	Current Allocation	QTD 06/30/2016 09/30/2016	Fiscal YTD	YTD	Latest Year	Latest 3 Years	Latest 5 Years	Latest 7 Years	Latest 10 Years	Inception to Date	Inception Date
Templeton Global Bond	$5,561,066	2.83%	-1.27%	0.68%	-1.54%	0.68%	N/A	N/A	N/A	N/A	-3.15%	05/31/2014
Citi WGBI Non-US			0.60%	12.61%	14.18%	12.61%	1.21%	0.24%	1.38%	N/A	0.10%	
Master Limited Partnership												
Miller Howard	$7,904,056	4.02%	-0.47%	-1.48%	3.73%	-1.48%	N/A	N/A	N/A	N/A	-14.99%	05/31/2014
Alerian MLP Index Trust TR			1.07%	12.74%	15.94%	12.74%	-4.82%	4.96%	N/A	N/A	-11.81%	
Real Estate												
Adelante	$7,412,692	3.77%	-1.16%	15.45%	7.20%	15.45%	N/A	N/A	N/A	N/A	9.92%	05/31/2014
MSCI US REIT			-1.76%	18.16%	10.77%	18.16%	N/A	N/A	N/A	N/A	9.95%	
AIP Phoenix Global Real Estate	$4,072,768	2.07%	1.34%	3.65%	0.66%	3.65%	N/A	N/A	N/A	N/A	4.47%	07/31/2014
Dow Jones Global RE			5.51%	20.64%	16.96%	20.64%	8.00%	N/A	N/A	N/A	4.18%	
Private Equity												
AIP Private Market Fund VI	$4,314,241	2.19%	2.20%	-1.31%	0.53%	-1.31%	N/A	N/A	N/A	N/A	-2.81%	06/30/2014
MSCI World			4.87%	11.36%	5.55%	11.36%	5.85%	11.63%	8.50%	4.47%	1.50%	
Cash & Equivalents												
Cash Account	$321	0.00%	0.02%	N/A	0.74%	N/A	N/A	N/A	N/A	N/A	0.74%	12/29/2015
Citi 3 Month T-Bill			0.07%	0.20%	0.19%	0.20%	0.09%	0.08%	0.09%	0.84%	0.19%	

****All returns are gross of management fees

The Policy Index is comprised of: 8% Russell 1000 Growth,8% Russell 1000 Value, 8% S&P 500, 14% Russell 2000,18% MCSI EAFE, 7% MSCI Emerging Markets, 8.5% Barclays Aggregate Bond, 13.5% Barclays Intermediate Govt/Credit, 3% ML High Yield Cash Pay BB-B,3% Citi WGBI Ex US, 3% Alerian MLP TR, 3% MSCI US REIT, 3% Dow Jones Global RE

Prior to 1/13/2016 the Adelante account was managed by CBRE Clarion.

Republic of Palau - COFA Trust Fund

Report Period Ending September 30, 2016

Fiscal Year Ends: September

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Policy Index			**4.36%**	**11.59%**	**8.30%**	**11.59%**	**5.08%**	**9.83%**	**8.81%**	**5.83%**	**7.97%**	
6% Total Return Index			**1.46%**	**6.00%**	**4.49%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	
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Emerging Markets												
Brandes Emerging Markets	$11,789,670	5.99%	6.33%	29.22%	24.26%	29.22%	N/A	N/A	N/A	N/A	-6.42%	05/31/2014
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****All returns are net of management fees

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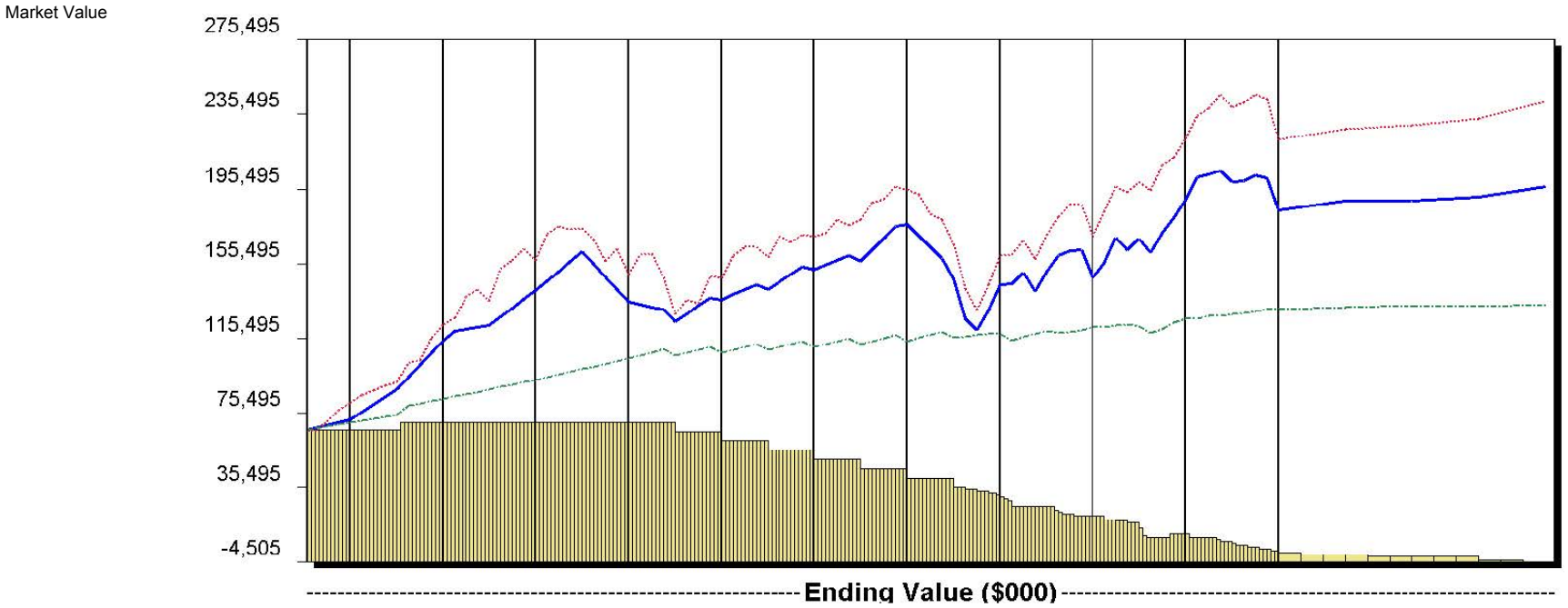
Prior to 1/13/2016 the Adelante account was managed by CBRE Clarion. Net of fees returns are only inclusive of fees after the conversion date of 9/30/2015

Republic of Palau - COFA Trust Fund
Total Relationship

Report Period: 09-30-94 to 09-30-16

Fiscal Year Ends: September

Market Value vs. Invested Capital



	09/30/94	09/30/96	09/30/98	09/30/00	09/30/02	09/30/04	09/30/06	09/30/08	09/30/10	09/30/12	09/30/14	09/30/16
Republic of Pala	66,000	88,196	122,363	161,833	124,496	141,613	156,966	147,283	151,334	168,949	199,373	196,720
Invested Capital	66,000	66,000	70,000	70,000	65,000	55,000	45,000	35,000	25,000	13,000	5,000	- 5,000
Investment Gain/Loss	00	22,196	52,363	91,833	59,496	86,613	111,966	112,283	126,334	155,949	194,373	201,720
Net Contrib. Since Incep.	00	00	4,000	4,000	-1,000	-11,000	-21,000	-31,000	-41,000	-53,000	-61,000	-71,000
Policy Index	66,000	92,789	136,541	175,569	129,081	160,017	179,947	166,964	172,320	200,944	241,131	244,377
6% Total Return	66,000	74,158	87,818	98,672	105,892	108,730	111,919	115,502	119,190	121,327	127,817	133,100

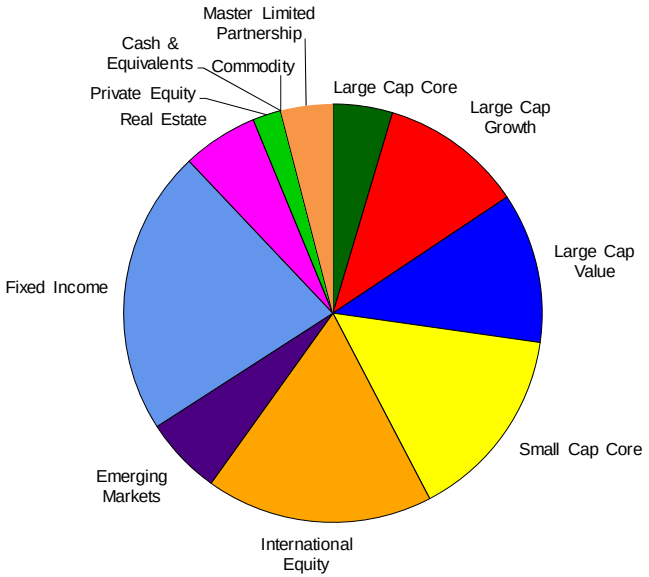
Returns are calculated net of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
The independent variable is the Policy Index
The independent variable is the 6% Total Return Index

Republic of Palau - COFA Trust Fund
Total Composite

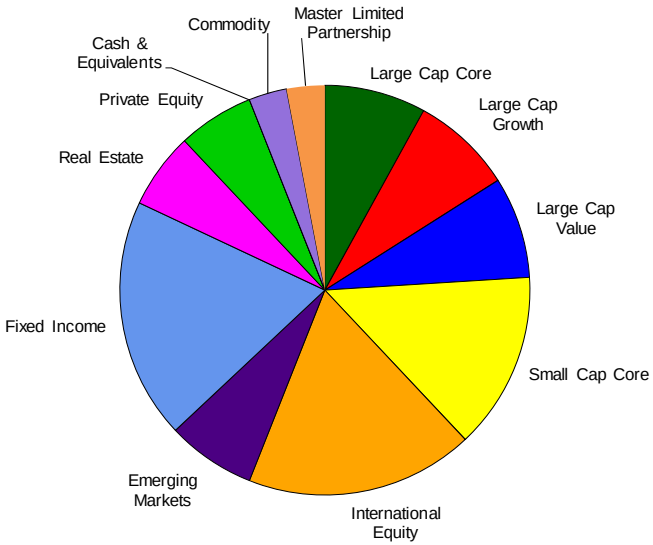
Report Period: 09-30-16
Fiscal Year Ends: September

Current Allocation versus Target Allocation

Current Allocation



Target Allocation



	Market Value	Current Allocation%	Target Allocation%	% Difference
Large Cap Core	$9,048,098	4.60	8.00	-3.40
Large Cap Growth	21,707,113	11.03	8.00	3.03
Large Cap Value	22,844,115	11.61	8.00	3.61
Small Cap Core	29,704,306	15.10	14.00	1.10
International Equity	34,515,707	17.55	18.00	-0.45
Emerging Markets	11,789,670	5.99	7.00	-1.01
Fixed Income	43,406,518	22.07	19.00	3.07
Real Estate	11,485,460	5.84	6.00	-0.16
Private Equity	4,314,241	2.19	6.00	-3.81
Cash & Equivalents	321	0.00	0.00	0.00
Commodity	0	0.00	3.00	-3.00
Master Limited Partnership	7,904,056	4.02	3.00	1.02
TOTAL	**$196,719,604**	**100.00**	**100.00**	

Republic of Palau - COFA Trust Fund
Total Relationship

Report Period: 09-30-94 to 09-30-16
Fiscal Year Ends: September

Account Activity Summary

	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 09-30-94
Beginning Mkt Value	191,050,916	367,547,965	367,547,965	189,879,937	147,655,934	156,966,263	66,000,000
Contributions	0	0	0	0	2,000,000	2,000,000	6,000,000
Withdrawals	1,000,000	5,000,000	5,000,000	15,000,000	27,000,000	52,000,000	77,000,000
Management Fees	348,325	1,010,942	1,010,942	3,446,747	5,702,743	10,479,712	19,480,610
Net Flows	-1,348,325	-6,010,941	-6,010,941	-18,446,746	-30,702,742	-60,479,711	-90,480,609
Interest/Dividend Income	1,134,103	4,696,943	4,696,943	12,380,243	19,520,091	30,767,867	30,767,867
Gains/Losses	5,882,910	-169,514,363	-169,514,363	12,906,170	60,246,321	69,465,185	190,432,347
Total Earnings	7,017,013	-164,817,419	-164,817,419	25,286,414	79,766,413	100,233,052	221,200,214
As of 09-30-16							
Ending Mkt Value	196,719,604	196,719,604	196,719,604	196,719,604	196,719,604	196,719,604	196,719,604
Time-Weighted Return	3.68	10.64	10.64	4.42	9.56	6.10	7.84
Policy Index	4.36	11.59	11.59	5.08	9.83	5.83	7.97
6% Total Return Index	1.46	6.00	6.00	6.00	6.00	6.00	6.00

Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Total Relationship

Report Period: 09-30-94 to 09-30-16
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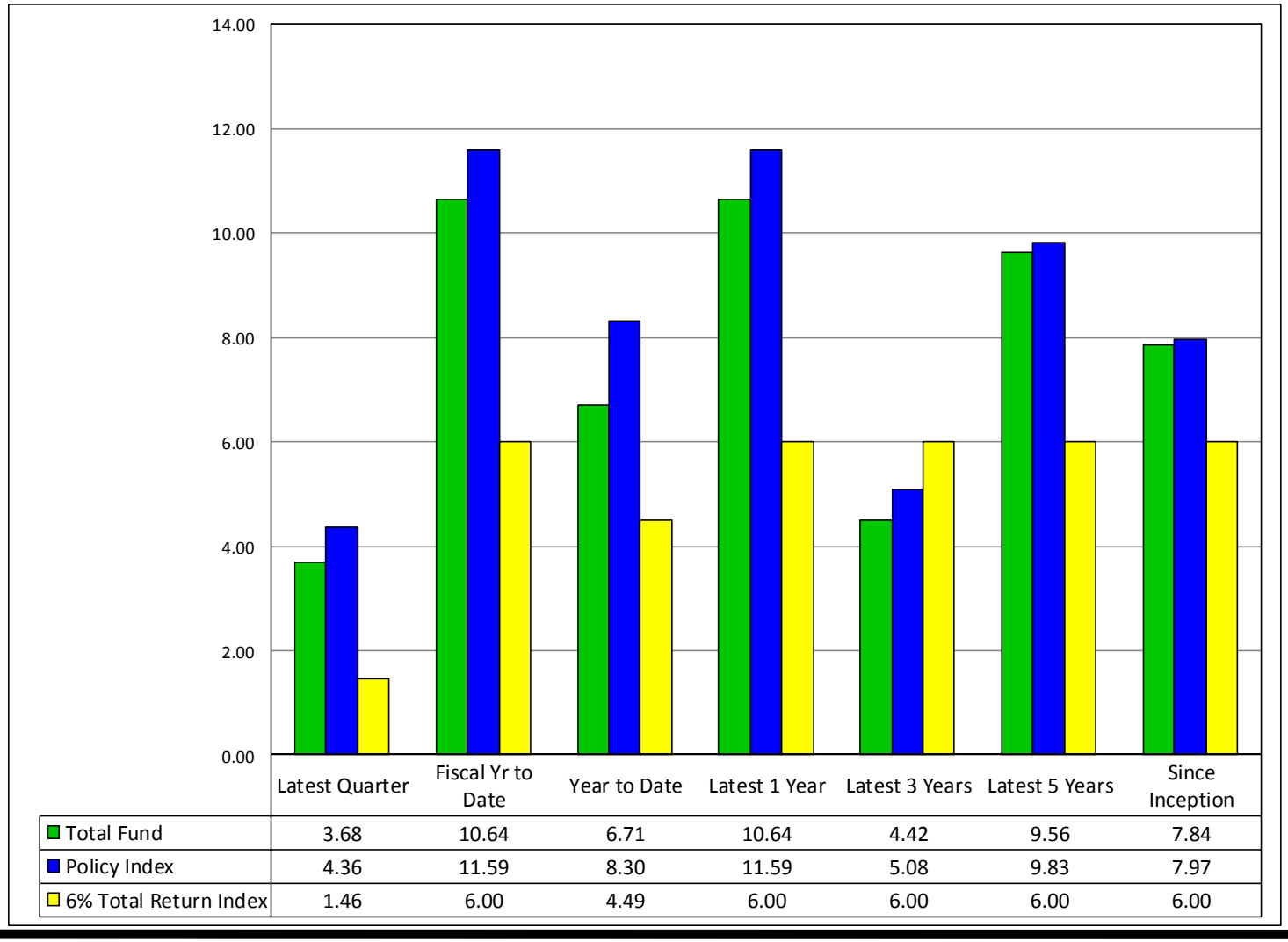
Comparative Returns for Fiscal Periods: Total Fund : Gross of Fees



	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Since Inception
Total Fund	3.68	10.64	6.71	10.64	4.42	9.56	7.84
Policy Index	4.36	11.59	8.30	11.59	5.08	9.83	7.97
6% Total Return Index	1.46	6.00	4.49	6.00	6.00	6.00	6.00

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Republic of Palau - COFA Trust Fund
Total Relationship

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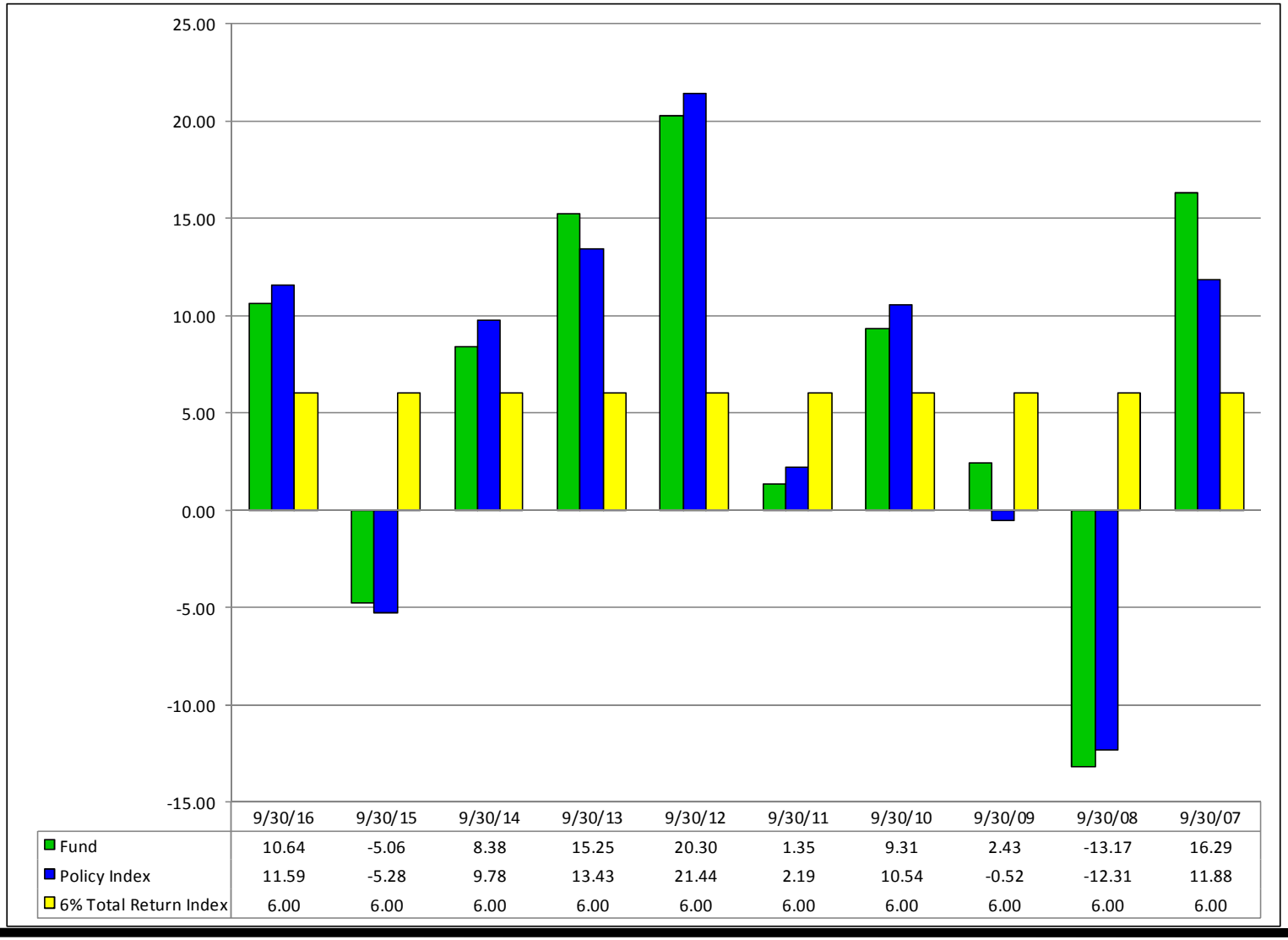
Comparative Returns for Last 10 Years : Gross of Fees



	9/30/16	9/30/15	9/30/14	9/30/13	9/30/12	9/30/11	9/30/10	9/30/09	9/30/08	9/30/07
Fund	10.64	-5.06	8.38	15.25	20.30	1.35	9.31	2.43	-13.17	16.29
Policy Index	11.59	-5.28	9.78	13.43	21.44	2.19	10.54	-0.52	-12.31	11.88
6% Total Return Index	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00

Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Total Relationship

Report Period: 09-30-08 to 09-30-16
Fiscal Year Ends: September

Risk/Return Analysis

	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Total Relationship	7.58	10.74	0.50	0.93	0.98	0.69	09/30/08	09/30/16
B	Policy Index	7.59	11.31	0.00	1.00	1.00	0.66	09/30/08	09/30/16
C	6% Total Return Index	6.00	0.03	5.71	0.00	0.15		09/30/08	09/30/16
D	Citi 3 Month T-Bill	0.12	0.05	0.00	0.00	0.00	0.00	09/30/08	09/30/16

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
The independent variable is the Policy Index

Republic of Palau - COFA Trust Fund
Aristotle Capital Management

Report Period: 05-31-14 to 09-30-16
Fiscal Year Ends: September

Account Activity Summary

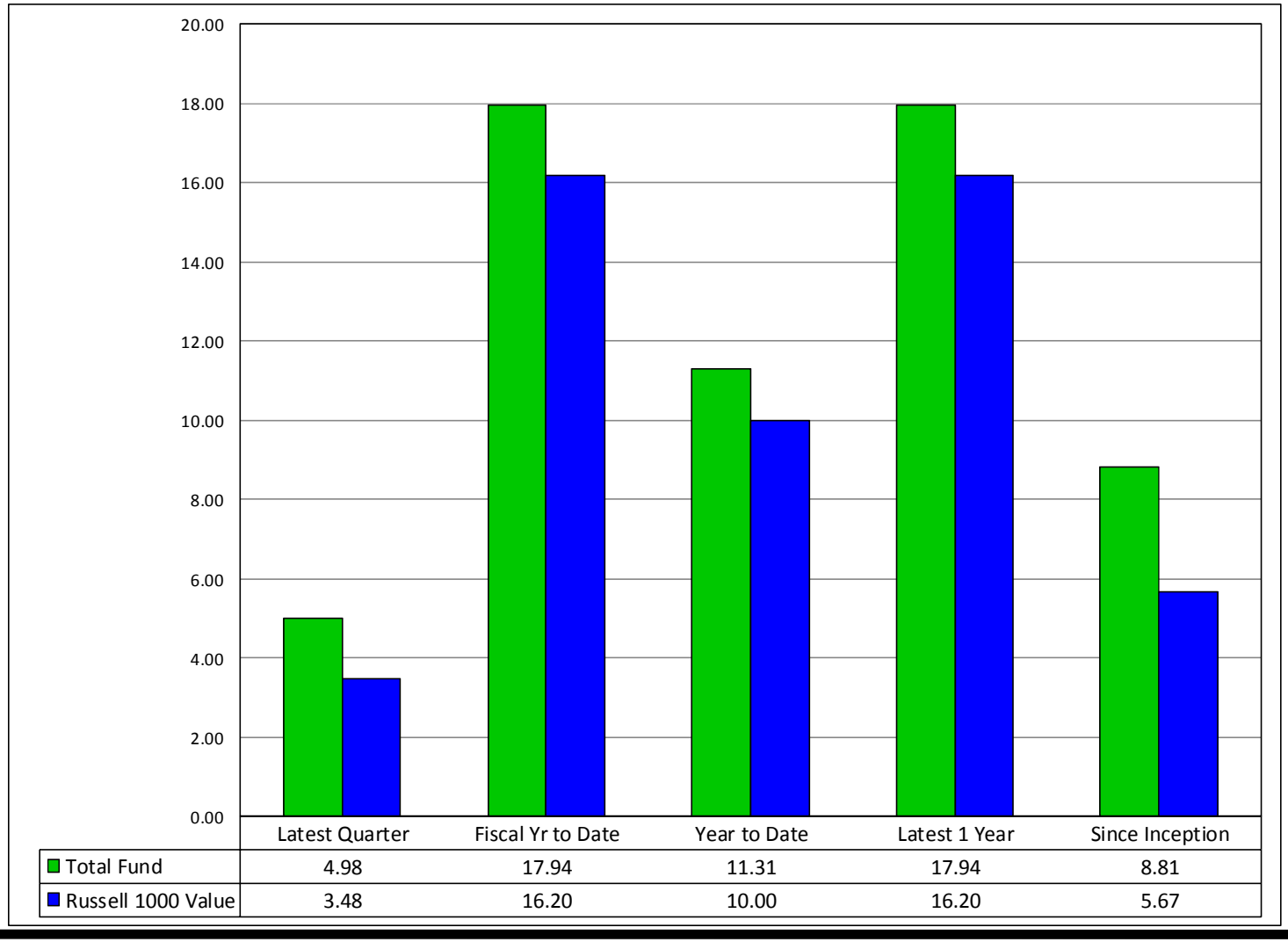
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	21,791,000	20,372,948	20,372,948	N/A	N/A	N/A	16,238,590
Contributions	0	0	0	N/A	N/A	N/A	4,529,821
Withdrawals	0	1,000,000	1,000,000	N/A	N/A	N/A	1,541,096
Management Fees	32,150	122,133	122,133	N/A	N/A	N/A	122,133
Net Flows	-32,150	-1,122,133	-1,122,133	N/A	N/A	N/A	2,866,592
Interest/Dividend Income	108,192	449,464	449,464	N/A	N/A	N/A	843,360
Gains/Losses	977,074	3,143,836	3,143,836	N/A	N/A	N/A	2,895,573
Total Earnings	1,085,266	3,593,300	3,593,300	N/A	N/A	N/A	3,738,933
As of 09-30-16							
Ending Mkt Value	22,844,115	22,844,115	22,844,115	N/A	N/A	N/A	22,844,115
Time-Weighted Return	4.98	17.94	17.94	N/A	N/A	N/A	8.81
Russell 1000 Value	3.48	16.20	16.20	N/A	N/A	N/A	5.67

Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Aristotle Capital Management

Report Period: 05-31-14 to 09-30-16
Fiscal Year Ends: September

Comparative Returns for Fiscal Periods: Total Fund : Gross of Fees



	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	4.98	17.94	11.31	17.94	8.81
Russell 1000 Value	3.48	16.20	10.00	16.20	5.67

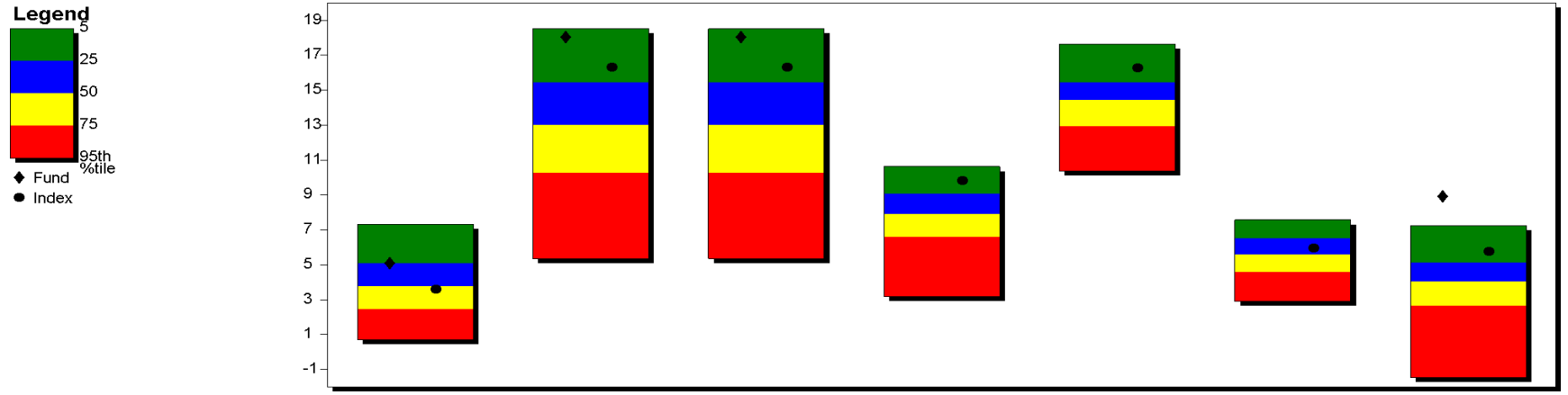
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Aristotle Capital Management

Report Period: 05-31-14 to 09-30-16
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



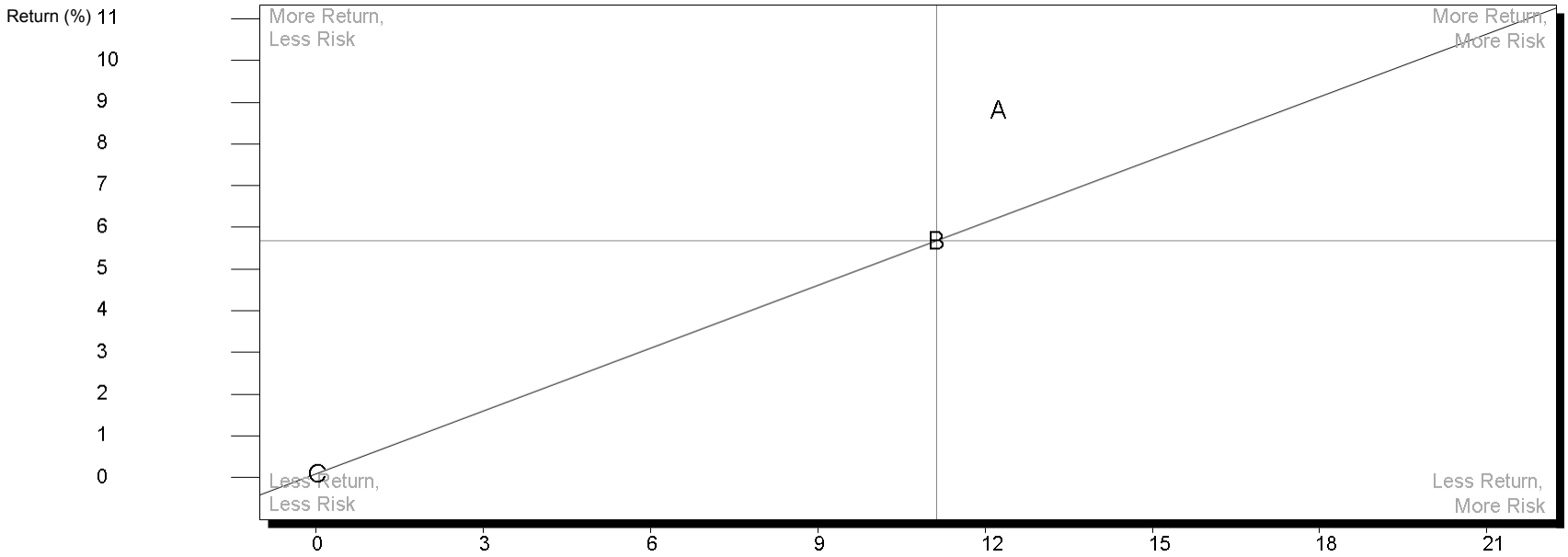
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Aristotle Capital Management	4.98	27	17.94	7	17.94	7	N/A	N/A	N/A	N/A	N/A	N/A	8.81	1
Russell 1000 Value	3.48	56	16.20	19	16.20	19	9.70	14	16.15	15	5.85	42	5.67	18

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Large Value.
From 5/31/2014 to 9/30/2016 the number of equity funds ranged from 772 to 852.

Republic of Palau - COFA Trust Fund
Aristotle Capital Management

Report Period: 05-31-14 to 09-30-16
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Aristotle Capital Management	8.81	12.25	2.72	1.06	0.96	0.71	05/31/14	09/30/16
B	Russell 1000 Value	5.67	11.13	0.00	1.00	1.00	0.50	05/31/14	09/30/16
C	Citi 3 Month T-Bill	0.10	0.03	0.00	0.00	0.00	0.00	05/31/14	09/30/16

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
The independent variable is the Russell 1000 Value

Republic of Palau - COFA Trust Fund
Vanguard S&P 500 ETF

Report Period: 01-31-16 to 09-30-16
Fiscal Year Ends: September

Account Activity Summary

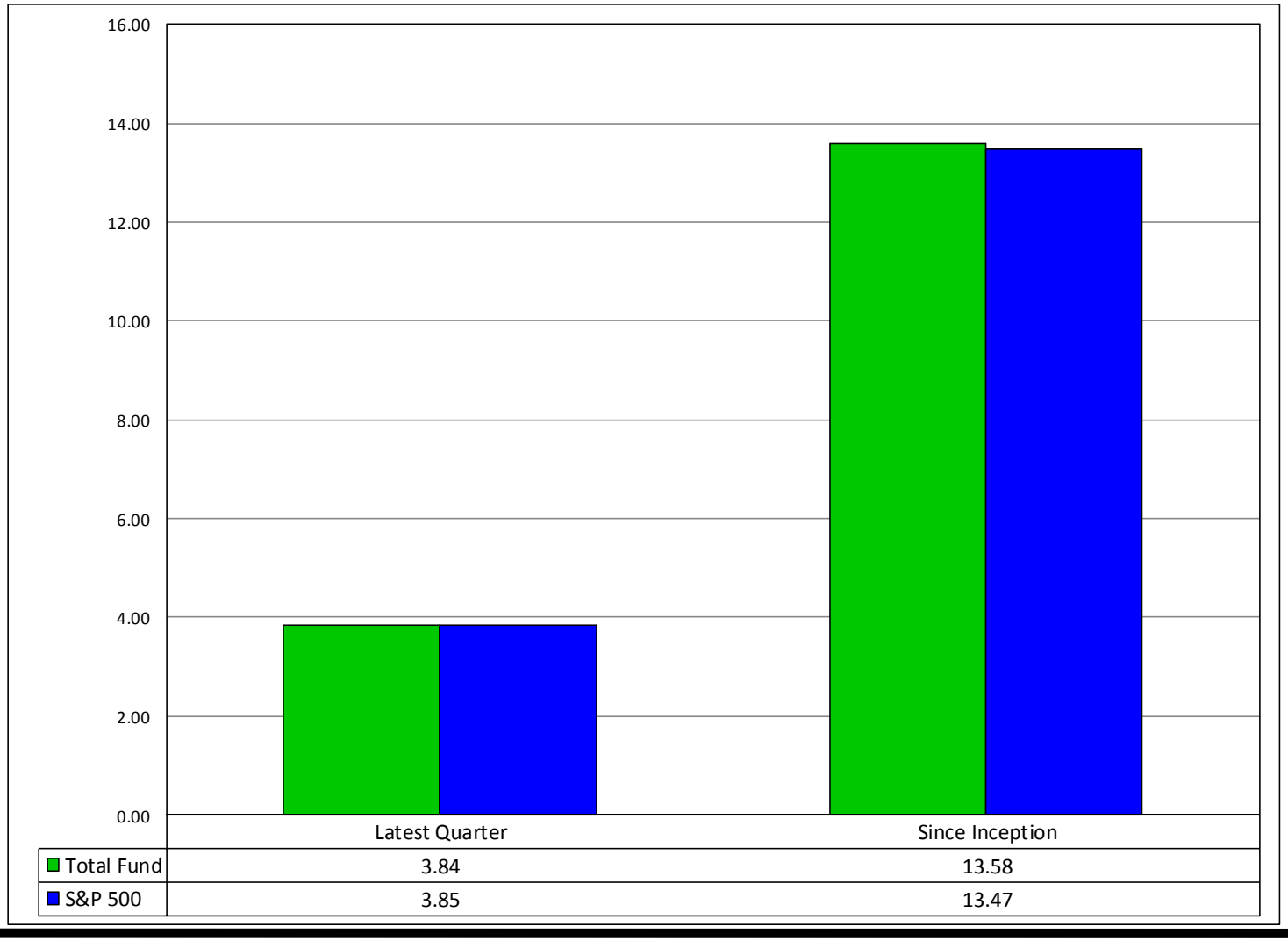
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 01-31-16
Beginning Mkt Value	8,715,185	N/A	N/A	N/A	N/A	N/A	7,711,651
Contributions	0	N/A	N/A	N/A	N/A	N/A	259,502
Withdrawals	0	N/A	N/A	N/A	N/A	N/A	0
Management Fees	1,950	N/A	N/A	N/A	N/A	N/A	5,046
Net Flows	-1,950	N/A	N/A	N/A	N/A	N/A	254,456
Interest/Dividend Income	40,026	N/A	N/A	N/A	N/A	N/A	128,229
Gains/Losses	294,837	N/A	N/A	N/A	N/A	N/A	953,762
Total Earnings	334,863	N/A	N/A	N/A	N/A	N/A	1,081,991
As of 09-30-16							
Ending Mkt Value	9,048,098	N/A	N/A	N/A	N/A	N/A	9,048,098
Time-Weighted Return	3.84	N/A	N/A	N/A	N/A	N/A	13.58
S&P 500	3.85	N/A	N/A	N/A	N/A	N/A	13.47

Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Vanguard S&P 500 ETF

Report Period: 01-31-16 to 09-30-16
Fiscal Year Ends: September

Comparative Returns for Fiscal Periods: Total Fund : Gross of Fees



	Latest Quarter	Since Inception
Total Fund	3.84	13.58
S&P 500	3.85	13.47

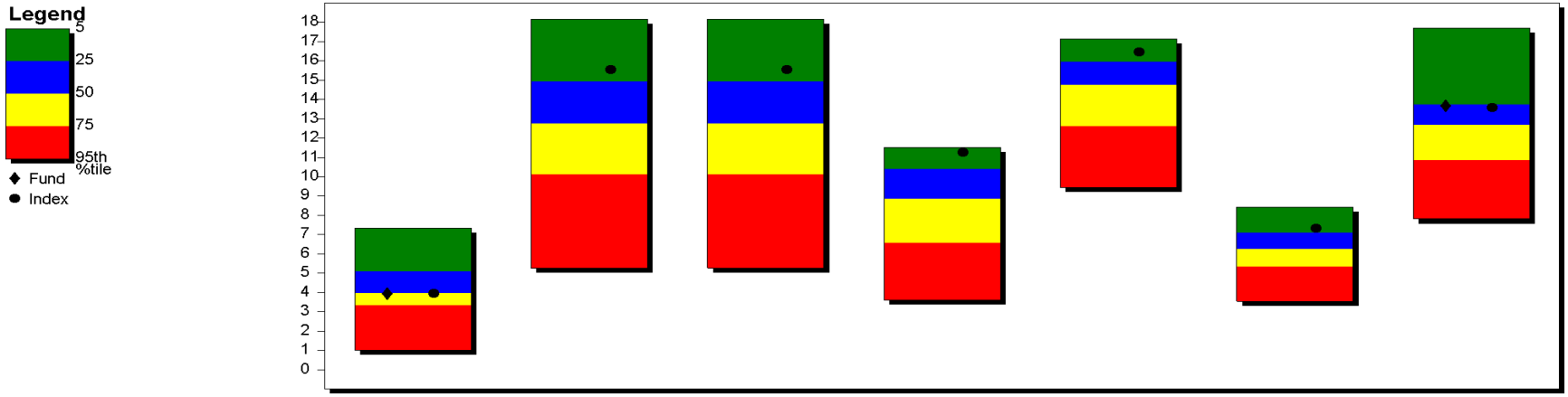
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Vanguard S&P 500 ETF

Report Period: 01-31-16 to 09-30-16
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 1/31/16	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Vanguard S&P 500 ETF	3.84	55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.58	29
S&P 500	3.85	55	15.43	14	15.43	14	11.16	9	16.37	10	7.24	20	13.47	31

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Large Blend.
From 1/31/2016 to 9/30/2016 the number of equity funds ranged from 1093 to 1125.

Republic of Palau - COFA Trust Fund
Wells Capital Management

Report Period: 09-30-08 to 09-30-16
Fiscal Year Ends: September

Account Activity Summary

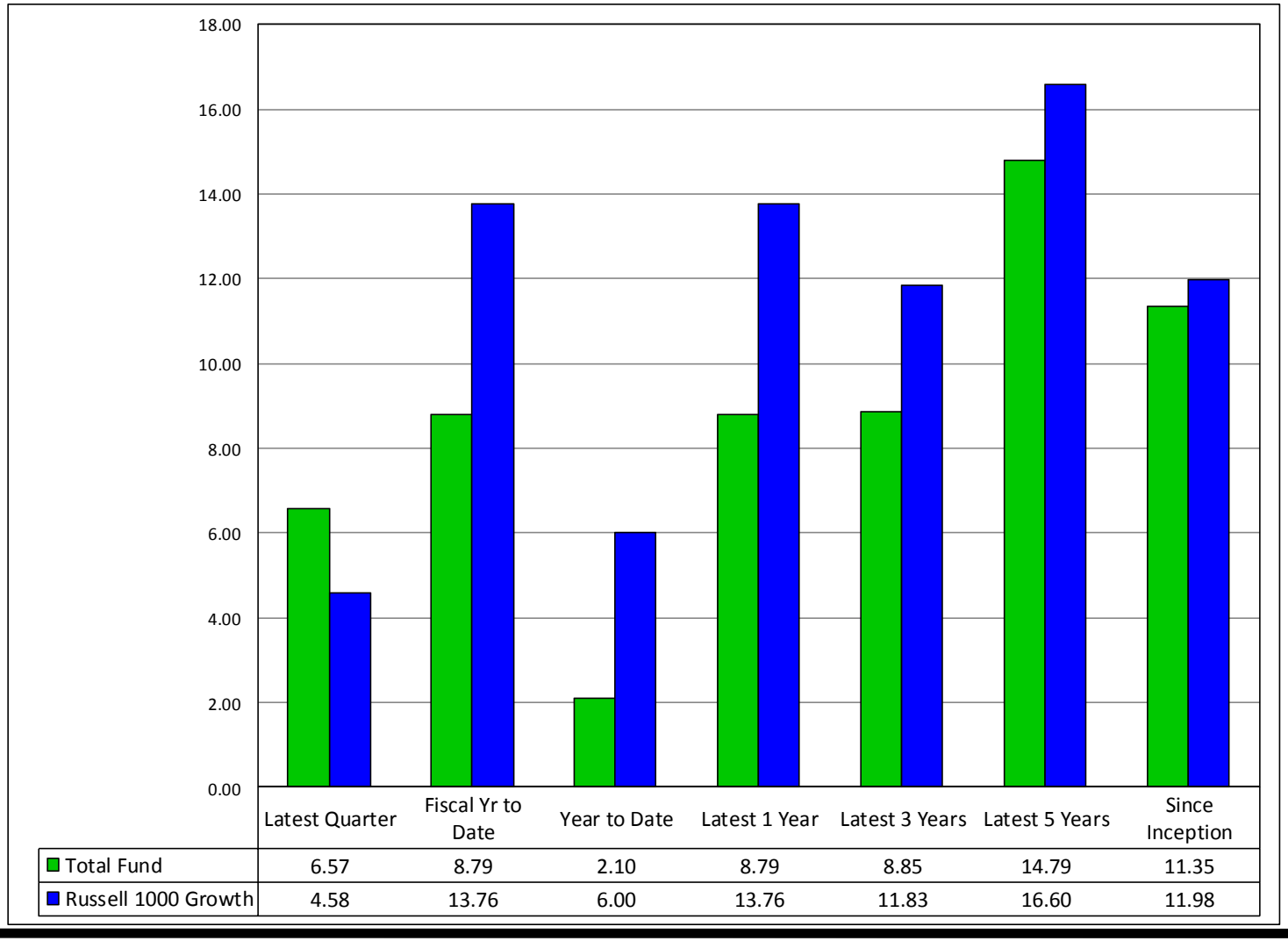
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 09-30-08
Beginning Mkt Value	16,001,870	16,717,308	16,717,308	30,630,608	21,849,199	N/A	19,552,842
Contributions	0	0	0	0	1,962,976	N/A	1,962,976
Withdrawals	0	1,000,000	1,000,000	19,017,795	23,283,700	N/A	24,719,922
Management Fees	27,036	110,071	110,071	110,071	110,071	N/A	110,071
Net Flows	-27,036	-1,110,071	-1,110,071	-19,127,866	-21,430,795	N/A	-22,867,017
Interest/Dividend Income	40,201	175,163	175,163	623,685	1,144,440	N/A	1,975,298
Gains/Losses	1,010,992	1,243,626	1,243,626	4,899,599	15,463,182	N/A	18,364,903
Total Earnings	1,051,192	1,418,789	1,418,789	5,523,284	16,607,622	N/A	20,340,201
As of 09-30-16							
Ending Mkt Value	17,026,026	17,026,026	17,026,026	17,026,026	17,026,026	N/A	17,026,026
Time-Weighted Return	6.57	8.79	8.79	8.85	14.79	N/A	11.35
Russell 1000 Growth	4.58	13.76	13.76	11.83	16.60	N/A	11.98

Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Wells Capital Management

Report Period: 09-30-08 to 09-30-16
Fiscal Year Ends: September

Comparative Returns for Fiscal Periods: Total Fund : Gross of Fees



	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Since Inception
Total Fund	6.57	8.79	2.10	8.79	8.85	14.79	11.35
Russell 1000 Growth	4.58	13.76	6.00	13.76	11.83	16.60	11.98

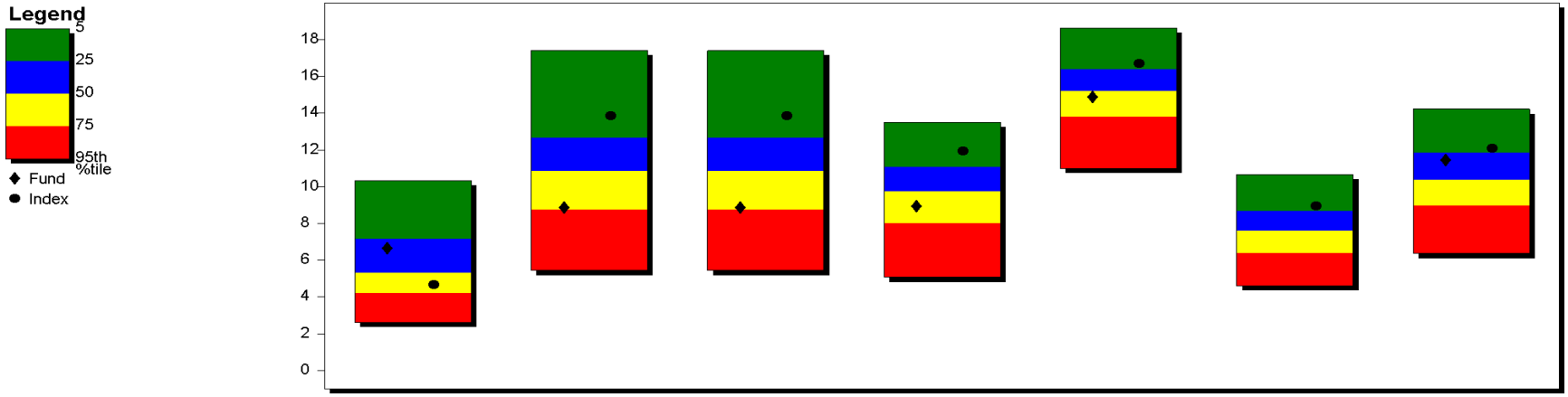
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Wells Capital Management

Report Period: 09-30-08 to 09-30-16
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



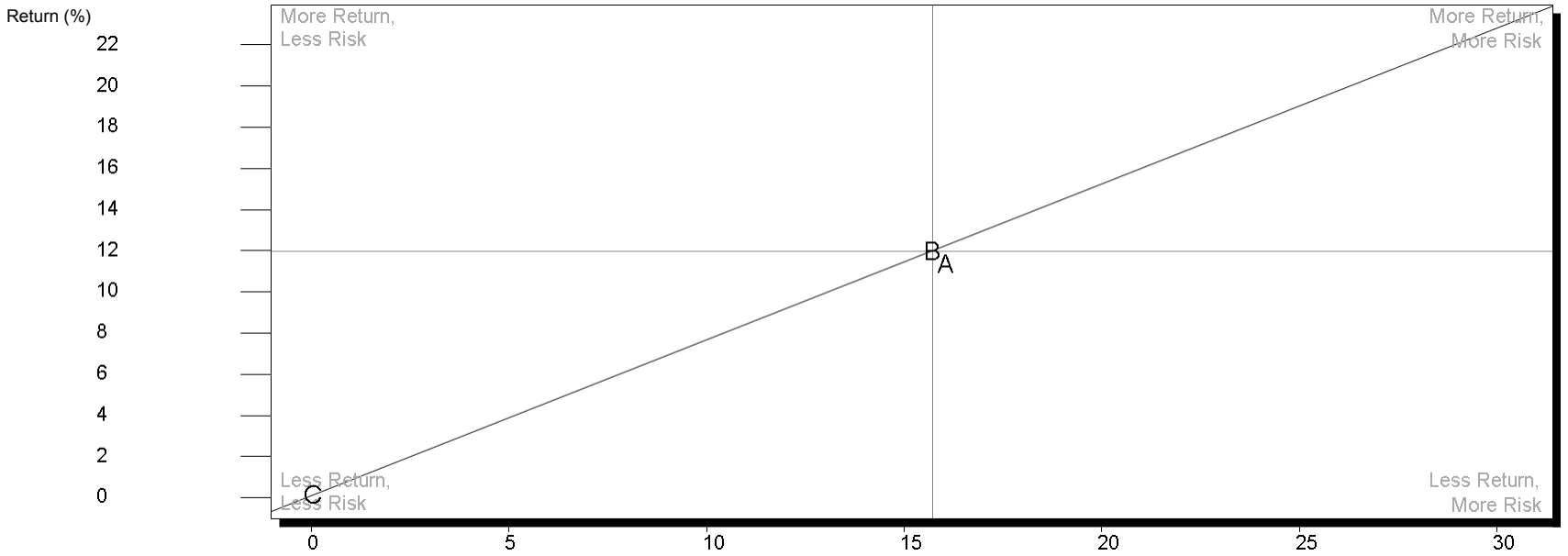
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 9/30/08	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Wells Capital Management	6.57	31	8.79	75	8.79	75	8.85	66	14.79	58	N/A	N/A	11.35	34
Russell 1000 Growth	4.58	68	13.76	20	13.76	20	11.83	14	16.60	23	8.85	22	11.98	23

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Large Growth.
From 9/30/2008 to 9/30/2016 the number of equity funds ranged from 907 to 1502.

Republic of Palau - COFA Trust Fund
Wells Capital Management

Report Period: 09-30-08 to 09-30-16
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Wells Capital Management	11.35	16.07	-0.44	0.99	0.97	0.70	09/30/08	09/30/16
B	Russell 1000 Growth	11.98	15.71	0.00	1.00	1.00	0.75	09/30/08	09/30/16
C	Citi 3 Month T-Bill	0.12	0.05	0.00	0.00	0.00	0.00	09/30/08	09/30/16

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
The independent variable is the Russell 1000 Growth

Republic of Palau - COFA Trust Fund
Vanguard Growth ETF

Report Period: 06-30-15 to 09-30-16
Fiscal Year Ends: September

Account Activity Summary

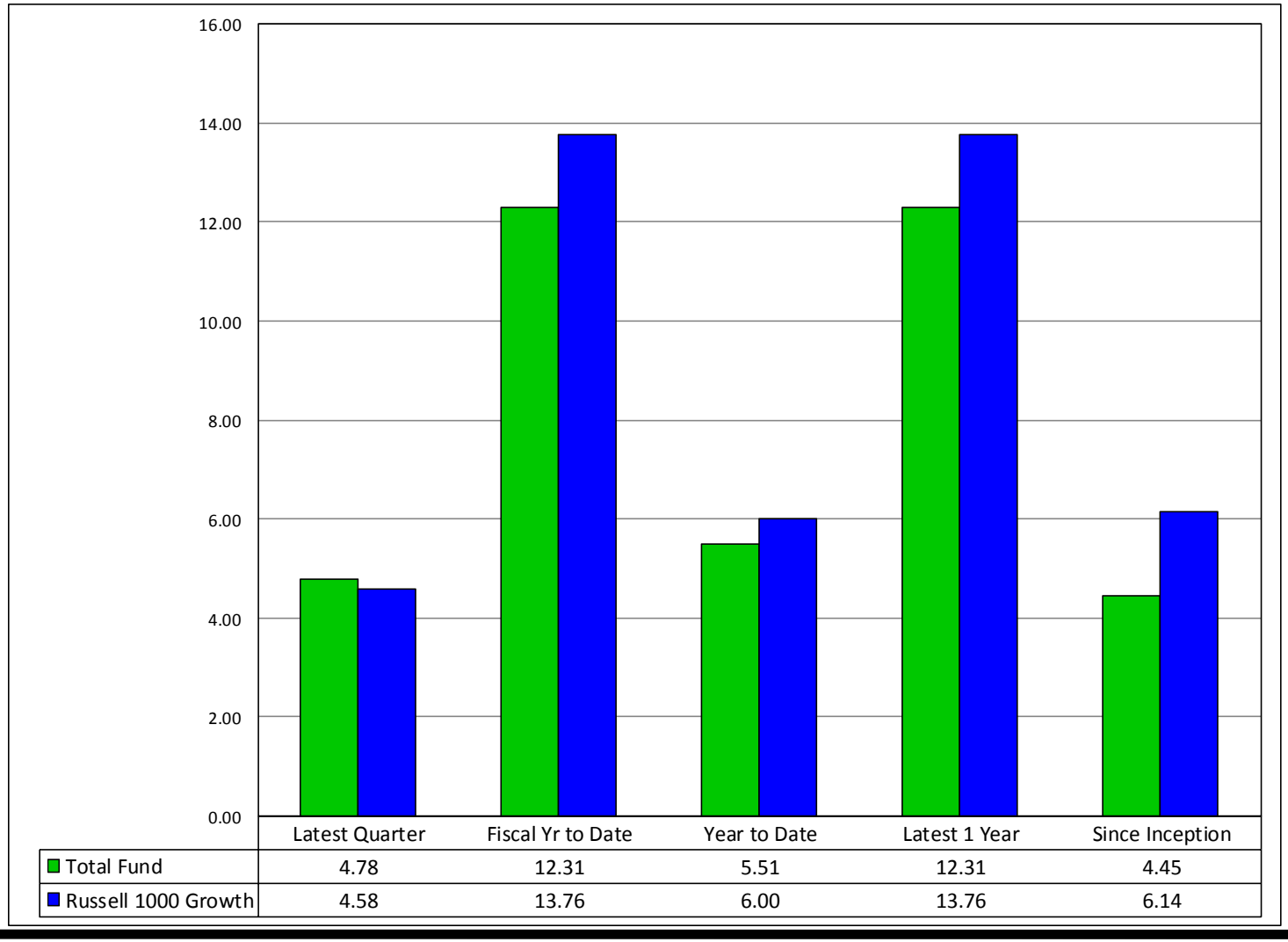
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 06-30-15
Beginning Mkt Value	4,468,618	4,204,766	4,204,766	N/A	N/A	N/A	4,473,776
Contributions	0	0	0	N/A	N/A	N/A	0
Withdrawals	0	35,000	35,000	N/A	N/A	N/A	37,014
Management Fees	1,000	3,289	3,289	N/A	N/A	N/A	3,289
Net Flows	-1,000	-38,289	-38,289	N/A	N/A	N/A	-40,303
Interest/Dividend Income	19,491	65,439	65,439	N/A	N/A	N/A	79,895
Gains/Losses	193,978	449,170	449,170	N/A	N/A	N/A	167,719
Total Earnings	213,469	514,610	514,610	N/A	N/A	N/A	247,614
As of 09-30-16							
Ending Mkt Value	4,681,087	4,681,087	4,681,087	N/A	N/A	N/A	4,681,087
Time-Weighted Return	4.78	12.31	12.31	N/A	N/A	N/A	4.45
Russell 1000 Growth	4.58	13.76	13.76	N/A	N/A	N/A	6.14

Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Vanguard R1000 Growth ETF

Report Period: 06-30-15 to 09-30-16
Fiscal Year Ends: September

Comparative Returns for Fiscal Periods: Total Fund : Gross of Fees



	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	4.78	12.31	5.51	12.31	4.45
Russell 1000 Growth	4.58	13.76	6.00	13.76	6.14

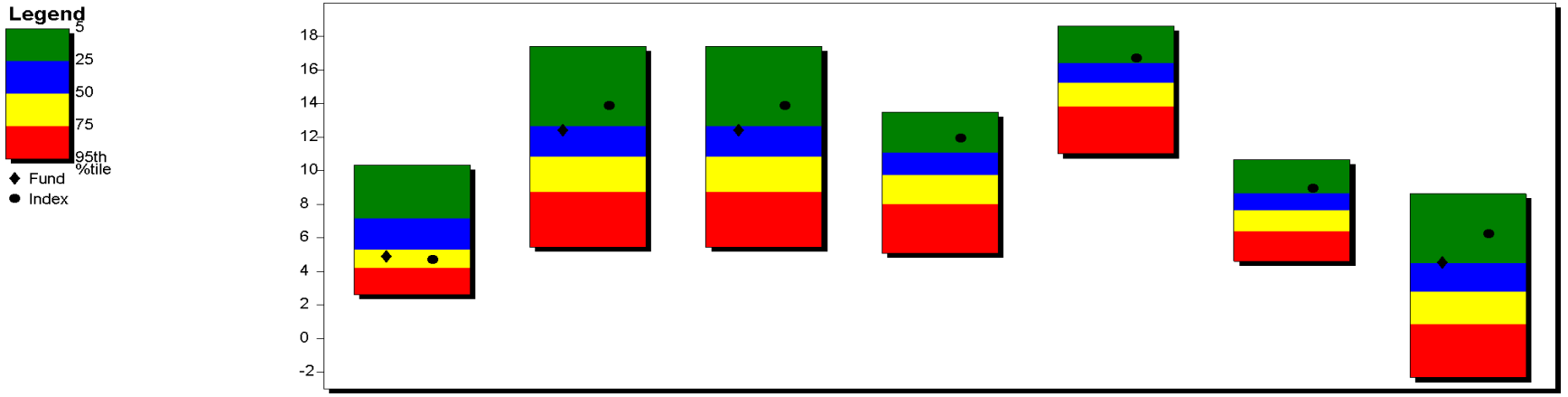
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Vanguard R1000 Growth ETF

Report Period: 06-30-15 to 09-30-16
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



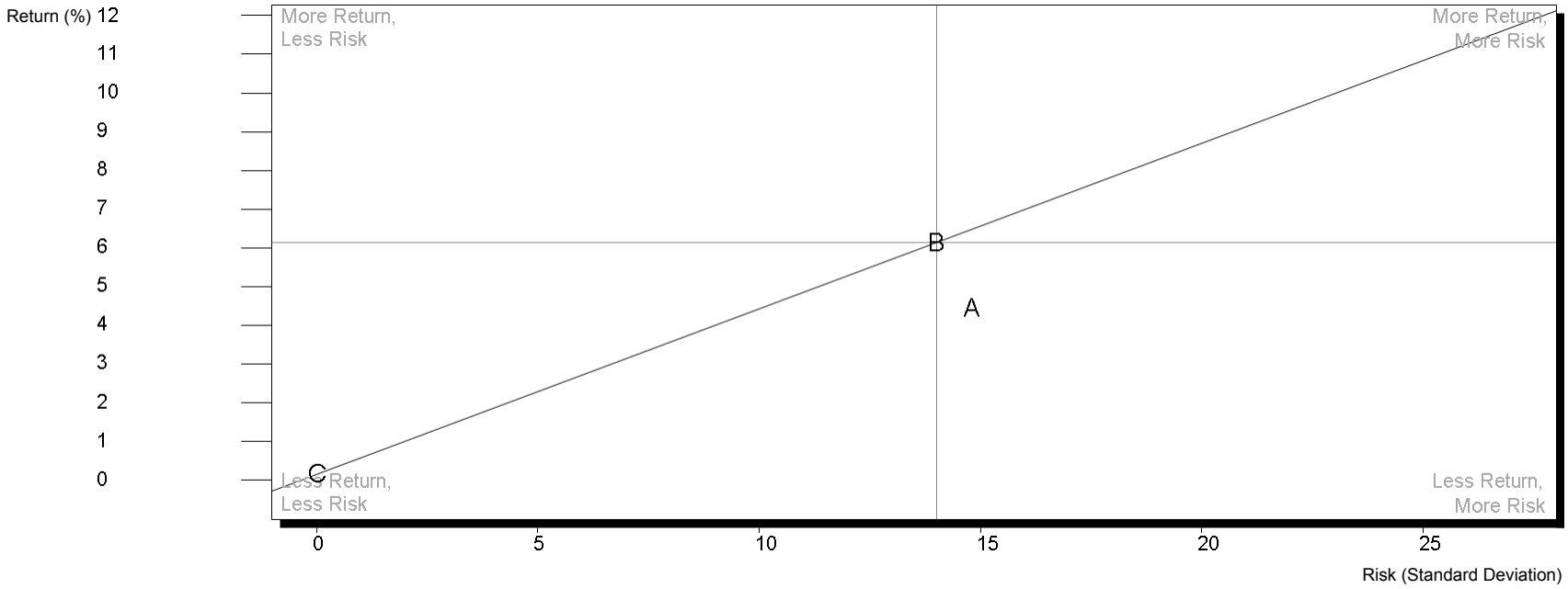
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 6/30/15	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Vanguard R1000 Growth ETF	4.78	65	12.31	29	12.31	29	N/A	N/A	N/A	N/A	N/A	N/A	4.45	27
Russell 1000 Growth	4.58	68	13.76	20	13.76	20	11.83	14	16.60	23	8.85	22	6.14	13

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Large Growth.
From 6/30/2015 to 9/30/2016 the number of equity funds ranged from 907 to 974.

Republic of Palau - COFA Trust Fund
Vanguard R1000 Growth ETF

Report Period: 06-30-15 to 09-30-16
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Vanguard R1000 Growth ETF	4.45	14.82	-1.88	1.06	1.00	0.29	06/30/15	09/30/16
B	Russell 1000 Growth	6.14	14.01	0.00	1.00	1.00	0.43	06/30/15	09/30/16
C	Citi 3 Month T-Bill	0.17	0.03	0.00	0.00	0.00	0.00	06/30/15	09/30/16

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
The independent variable is the Russell 1000 Growth

Republic of Palau - COFA Trust Fund
Gamco

Report Period: 09-30-08 to 09-30-16
Fiscal Year Ends: September

Account Activity Summary

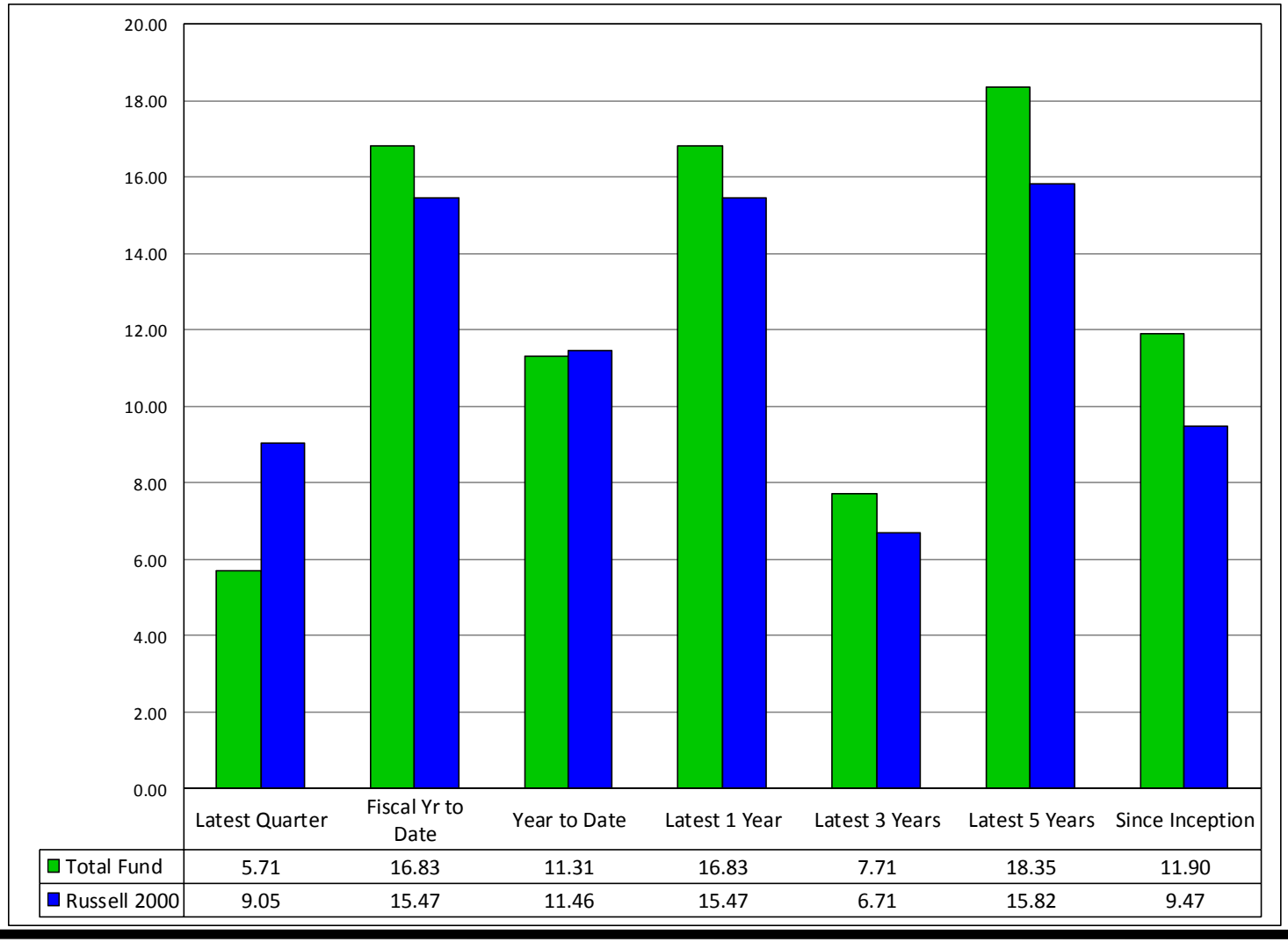
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 09-30-08
Beginning Mkt Value	29,191,131	26,484,698	26,484,698	32,593,750	19,825,358	N/A	23,544,416
Contributions	0	0	0	0	427,220	N/A	427,220
Withdrawals	1,000,000	1,000,000	1,000,000	9,478,871	12,943,456	N/A	18,640,878
Management Fees	148,850	227,063	227,063	227,063	227,063	N/A	227,063
Net Flows	-1,148,850	-1,227,063	-1,227,063	-9,705,934	-12,743,299	N/A	-18,440,721
Interest/Dividend Income	86,500	364,592	364,592	1,084,151	2,088,502	N/A	3,084,756
Gains/Losses	1,575,524	4,082,079	4,082,079	5,732,339	20,533,745	N/A	21,515,855
Total Earnings	1,662,024	4,446,671	4,446,671	6,816,490	22,622,247	N/A	24,600,611
As of 09-30-16							
Ending Mkt Value	29,704,306	29,704,306	29,704,306	29,704,306	29,704,306	N/A	29,704,306
Time-Weighted Return	5.71	16.83	16.83	7.71	18.35	N/A	11.90
Russell 2000	9.05	15.47	15.47	6.71	15.82	N/A	9.47

Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Gamco

Report Period: 09-30-08 to 09-30-16
Fiscal Year Ends: September

Comparative Returns for Fiscal Periods: Total Fund : Gross of Fees



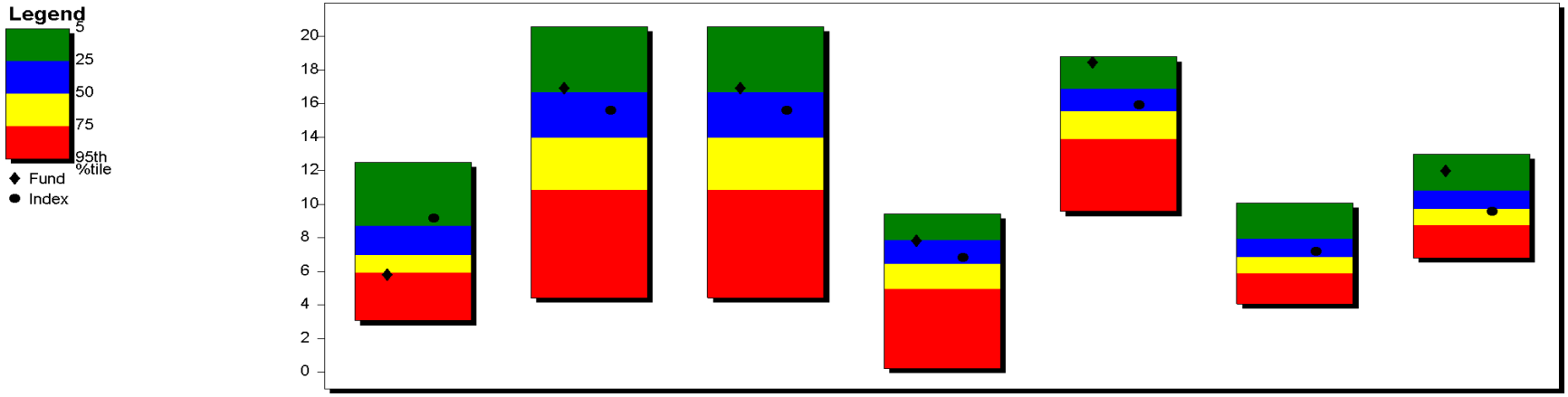
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Since Inception
Total Fund	5.71	16.83	11.31	16.83	7.71	18.35	11.90
Russell 2000	9.05	15.47	11.46	15.47	6.71	15.82	9.47

Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Gamco

Report Period: 09-30-08 to 09-30-16
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods
Universe Composition: 100% Equity



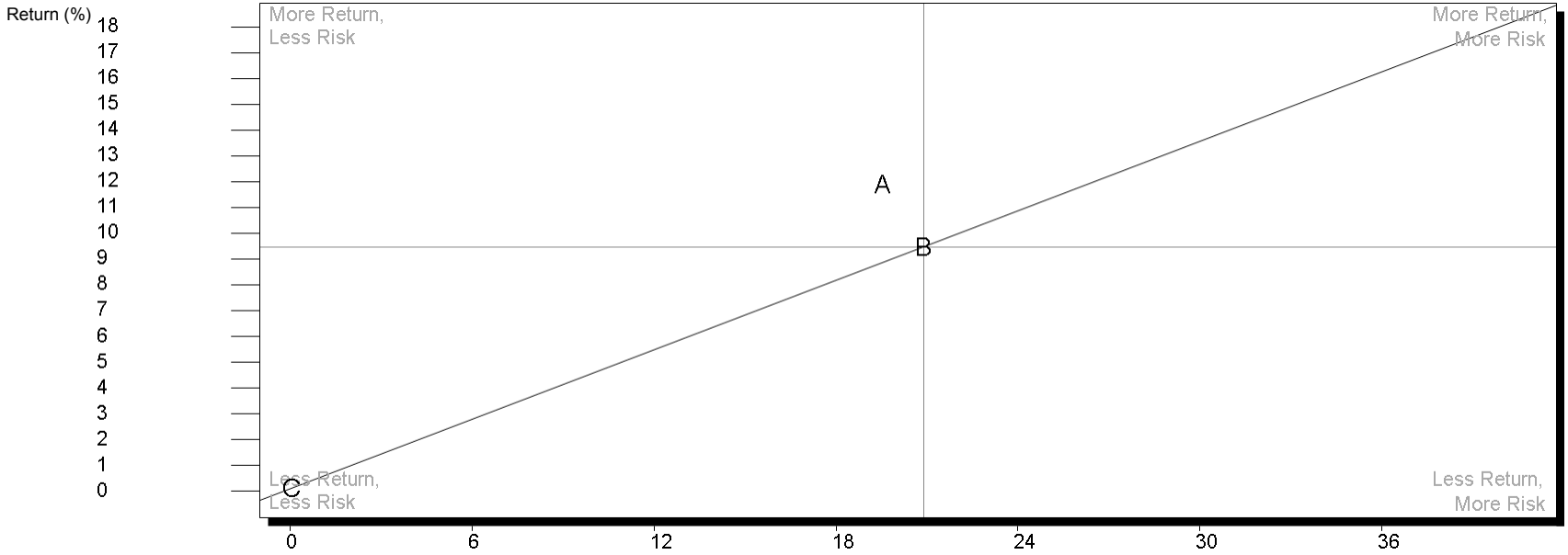
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 9/30/08	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Gamco	5.71	79	16.83	24	16.83	24	7.71	28	18.35	7	N/A	N/A	11.90	8
Russell 2000	9.05	18	15.47	39	15.47	39	6.71	47	15.82	44	7.07	47	9.47	56

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Small Blend.
From 9/30/2008 to 9/30/2016 the number of equity funds ranged from 409 to 618.

Republic of Palau - COFA Trust Fund
Gamco

Report Period: 09-30-08 to 09-30-16
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Gamco	11.90	19.55	2.92	0.91	0.97	0.60	09/30/08	09/30/16
B	Russell 2000	9.47	20.89	0.00	1.00	1.00	0.45	09/30/08	09/30/16
C	Citi 3 Month T-Bill	0.12	0.05	0.00	0.00	0.00	0.00	09/30/08	09/30/16

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
The independent variable is the Russell 2000

Republic of Palau - COFA Trust Fund
Lazard International

Report Period: 05-31-14 to 09-30-16
Fiscal Year Ends: September

Account Activity Summary

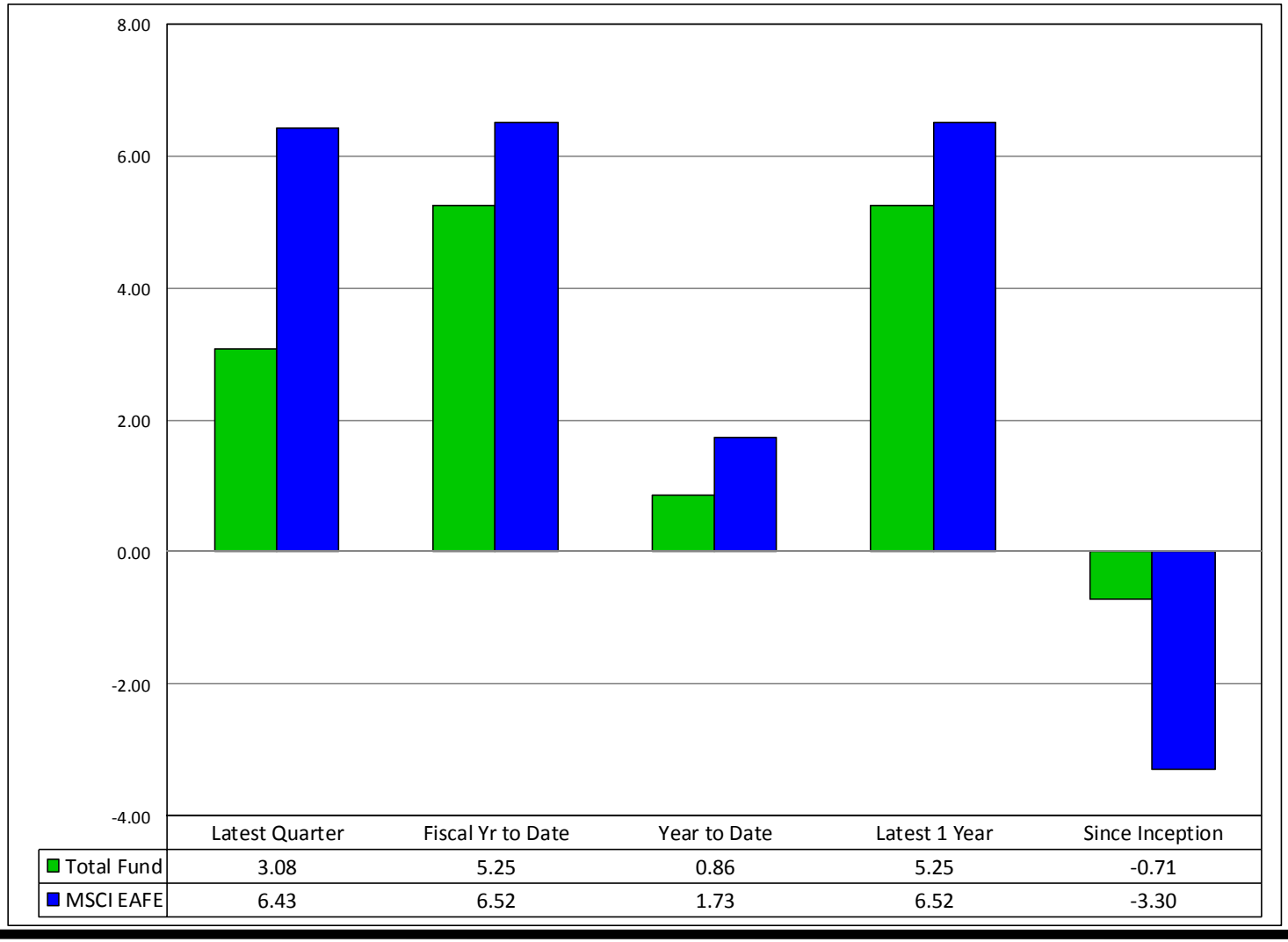
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	16,972,458	16,697,218	16,697,218	N/A	N/A	N/A	18,105,284
Contributions	0	0	0	N/A	N/A	N/A	0
Withdrawals	0	0	0	N/A	N/A	N/A	161,694
Management Fees	25,128	101,900	101,900	N/A	N/A	N/A	101,900
Net Flows	-25,128	-101,900	-101,900	N/A	N/A	N/A	-263,594
Interest/Dividend Income	80,657	375,097	375,097	N/A	N/A	N/A	777,306
Gains/Losses	441,436	499,007	499,007	N/A	N/A	N/A	-1,149,575
Total Earnings	522,092	874,103	874,103	N/A	N/A	N/A	-372,269
As of 09-30-16							
Ending Mkt Value	17,469,421	17,469,421	17,469,421	N/A	N/A	N/A	17,469,421
Time-Weighted Return	3.08	5.25	5.25	N/A	N/A	N/A	-0.71
MSCI EAFE	6.43	6.52	6.52	N/A	N/A	N/A	-3.30

Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Lazard International

Report Period: 05-31-14 to 09-30-16
Fiscal Year Ends: September

Comparative Returns for Fiscal Periods: Total Fund : Gross of Fees



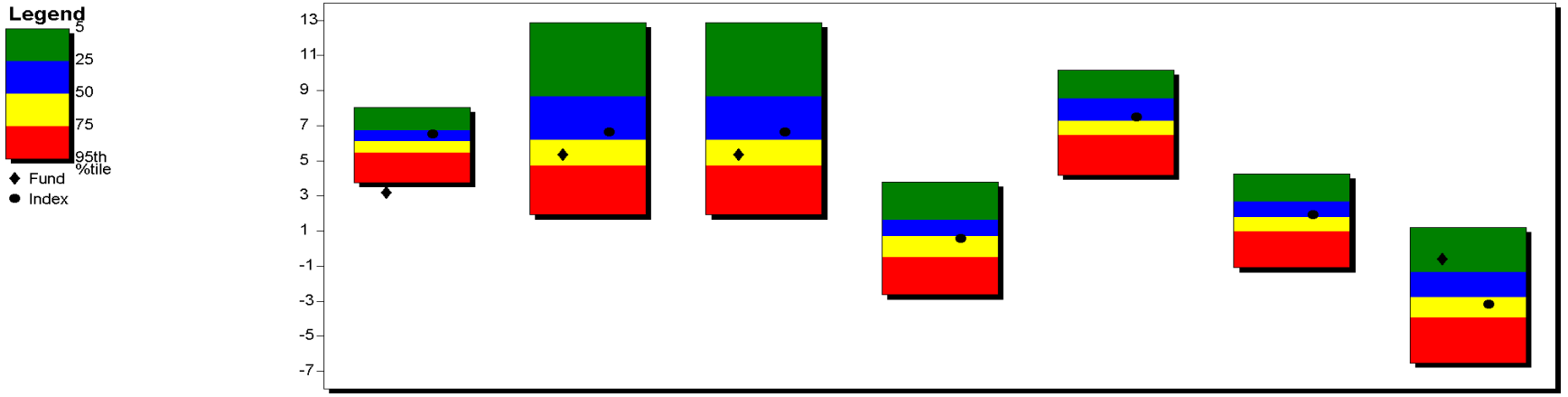
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	3.08	5.25	0.86	5.25	-0.71
MSCI EAFE	6.43	6.52	1.73	6.52	-3.30

Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Lazard International

Report Period: 05-31-14 to 09-30-16
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods
Universe Composition: 100% Equity



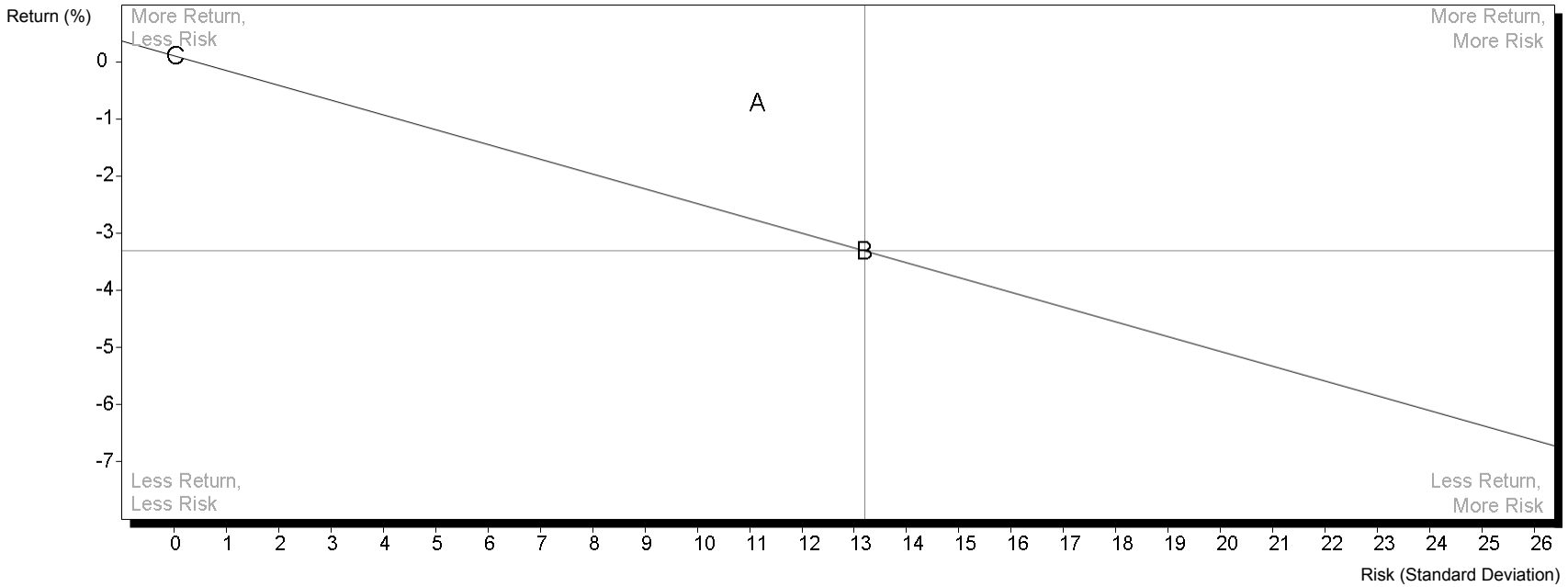
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Lazard International	3.08	99	5.25	70	5.25	70	N/A	N/A	N/A	N/A	N/A	N/A	-0.71	19
MSCI EAFE	6.43	37	6.52	45	6.52	45	0.48	58	7.39	47	1.82	50	-3.30	65

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Foreign Large Blend.
From 5/31/2014 to 9/30/2016 the number of equity funds ranged from 463 to 518.

Republic of Palau - COFA Trust Fund
Lazard International

Report Period: 05-31-14 to 09-30-16
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Lazard International	-0.71	11.17	1.91	0.81	0.96	-9.07	05/31/14	09/30/16
B	MSCI EAFE	-3.30	13.20	0.00	1.00	1.00	-44.96	05/31/14	09/30/16
C	Citi 3 Month T-Bill	0.10	0.03	0.00	0.00	0.00	0.00	05/31/14	09/30/16

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
The independent variable is the MSCI EAFE

Republic of Palau - COFA Trust Fund
Renaissance

Report Period: 05-31-14 to 09-30-16
Fiscal Year Ends: September

Account Activity Summary

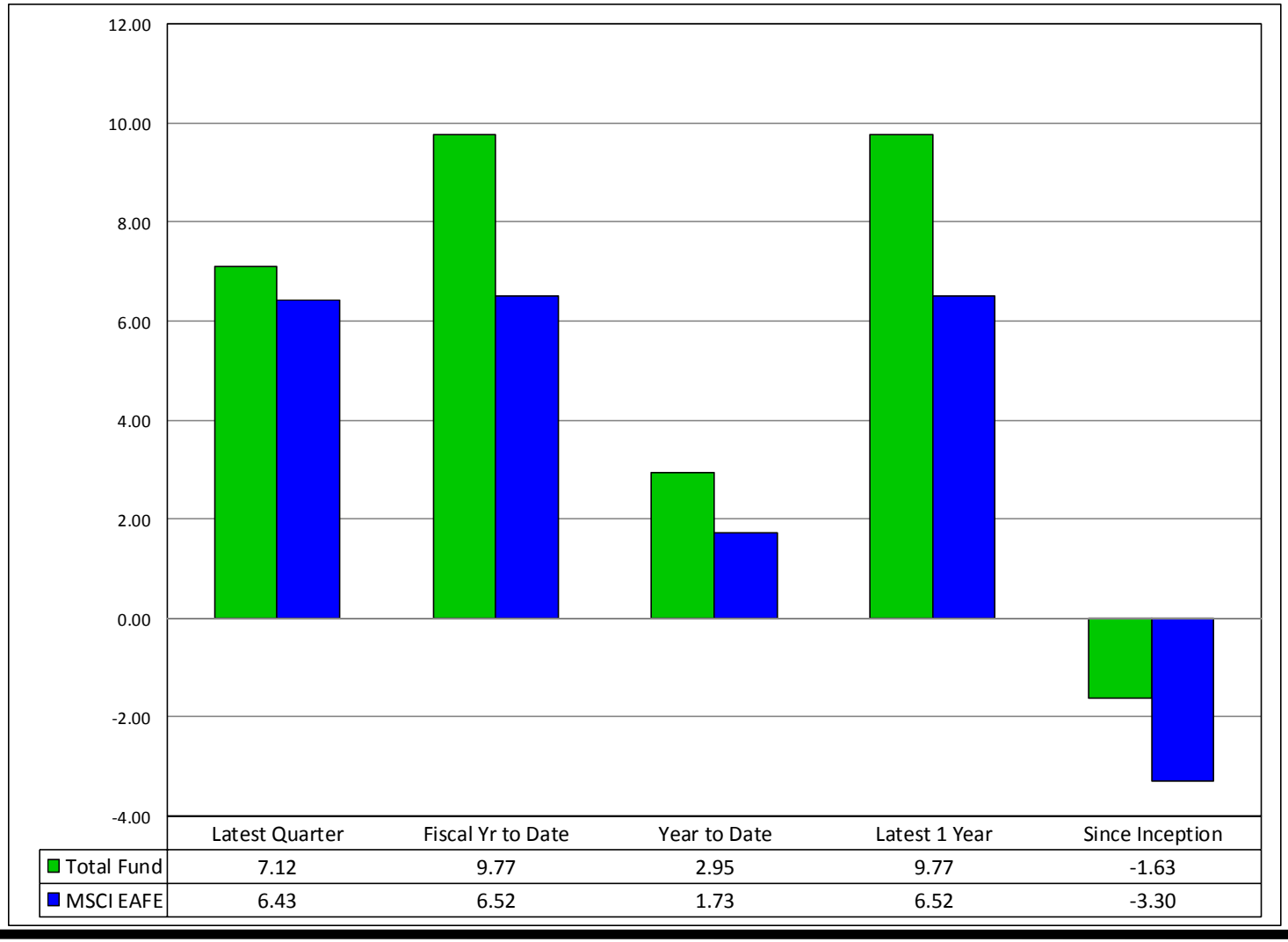
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	15,939,158	15,634,122	15,634,122	N/A	N/A	N/A	18,003,030
Contributions	0	0	0	N/A	N/A	N/A	0
Withdrawals	0	0	0	N/A	N/A	N/A	151,509
Management Fees	27,649	108,652	108,652	N/A	N/A	N/A	108,652
Net Flows	-27,649	-108,652	-108,652	N/A	N/A	N/A	-260,161
Interest/Dividend Income	92,157	332,068	332,068	N/A	N/A	N/A	780,592
Gains/Losses	1,042,620	1,188,747	1,188,747	N/A	N/A	N/A	-1,477,176
Total Earnings	1,134,777	1,520,815	1,520,815	N/A	N/A	N/A	-696,584
As of 09-30-16							
Ending Mkt Value	17,046,285	17,046,285	17,046,285	N/A	N/A	N/A	17,046,285
Time-Weighted Return	7.12	9.77	9.77	N/A	N/A	N/A	-1.63
MSCI EAFE	6.43	6.52	6.52	N/A	N/A	N/A	-3.30

Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Renaissance

Report Period: 05-31-14 to 09-30-16
Fiscal Year Ends: September

Comparative Returns for Fiscal Periods: Total Fund : Gross of Fees



	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	7.12	9.77	2.95	9.77	-1.63
MSCI EAFE	6.43	6.52	1.73	6.52	-3.30

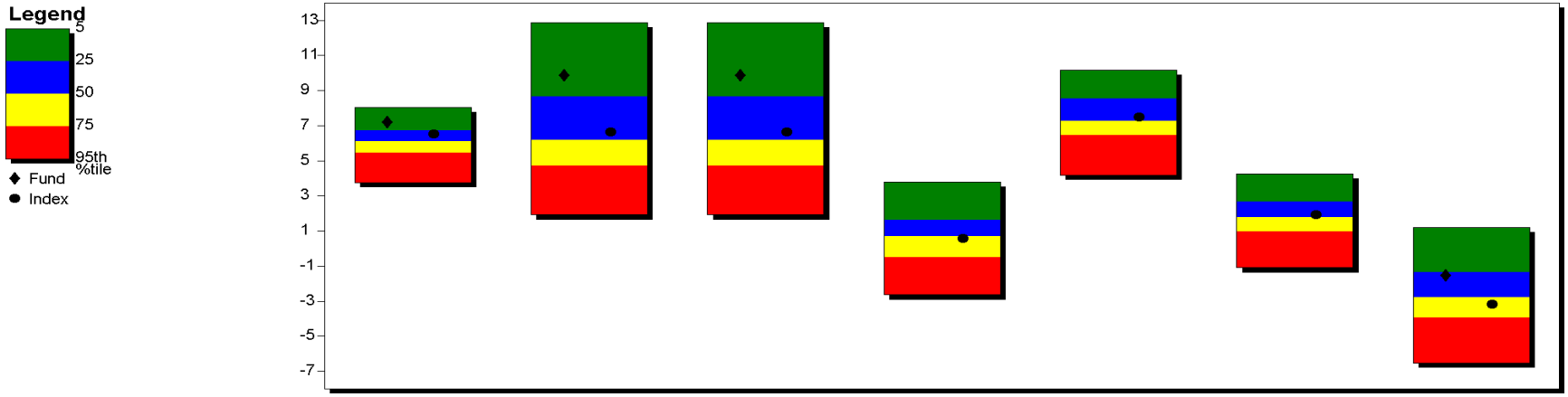
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Renaissance

Report Period: 05-31-14 to 09-30-16
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



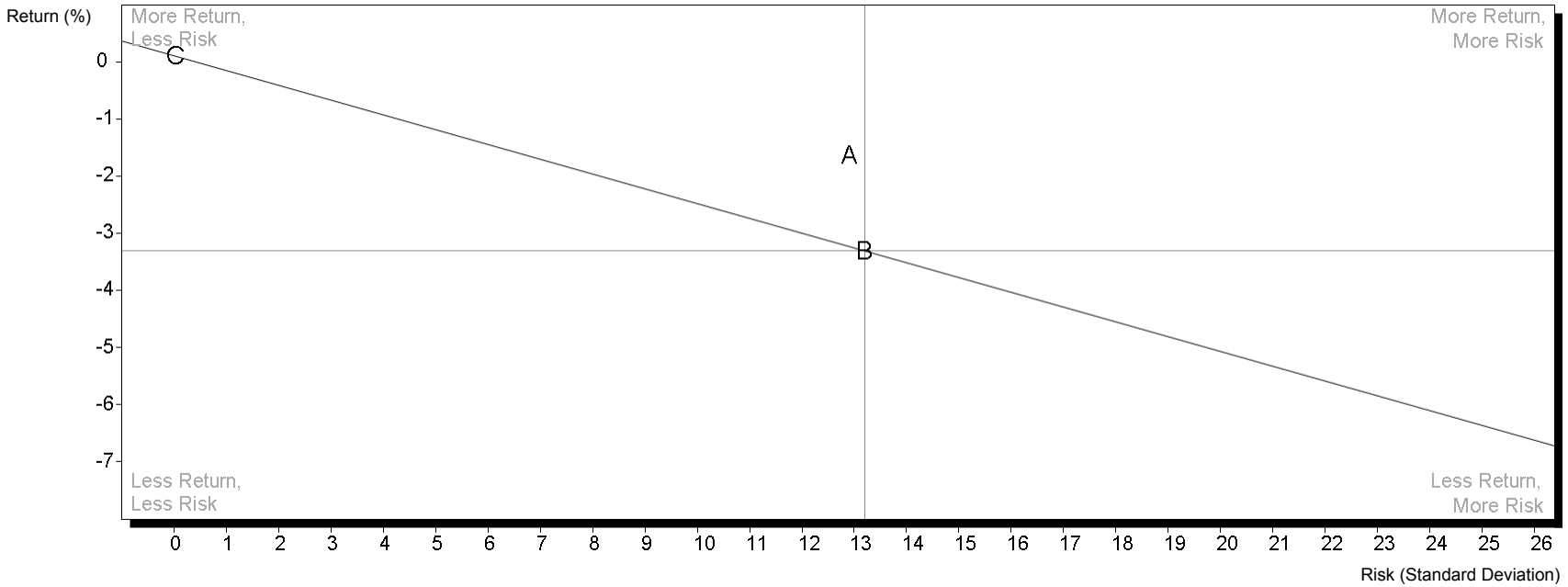
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Renaissance	7.12	17	9.77	17	9.77	17	N/A	N/A	N/A	N/A	N/A	N/A	-1.63	29
MSCI EAFE	6.43	37	6.52	45	6.52	45	0.48	58	7.39	47	1.82	50	-3.30	65

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Foreign Large Blend.
From 5/31/2014 to 9/30/2016 the number of equity funds ranged from 463 to 518.

Republic of Palau - COFA Trust Fund
Renaissance

Report Period: 05-31-14 to 09-30-16
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Renaissance	-1.63	12.92	1.43	0.91	0.93	-22.42	05/31/14	09/30/16
B	MSCI EAFE	-3.30	13.20	0.00	1.00	1.00	-44.96	05/31/14	09/30/16
C	Citi 3 Month T-Bill	0.10	0.03	0.00	0.00	0.00	0.00	05/31/14	09/30/16

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
The independent variable is the MSCI EAFE

Republic of Palau - COFA Trust Fund
Brandes Emerging Markets

Report Period: 05-31-14 to 09-30-16
Fiscal Year Ends: September

Account Activity Summary

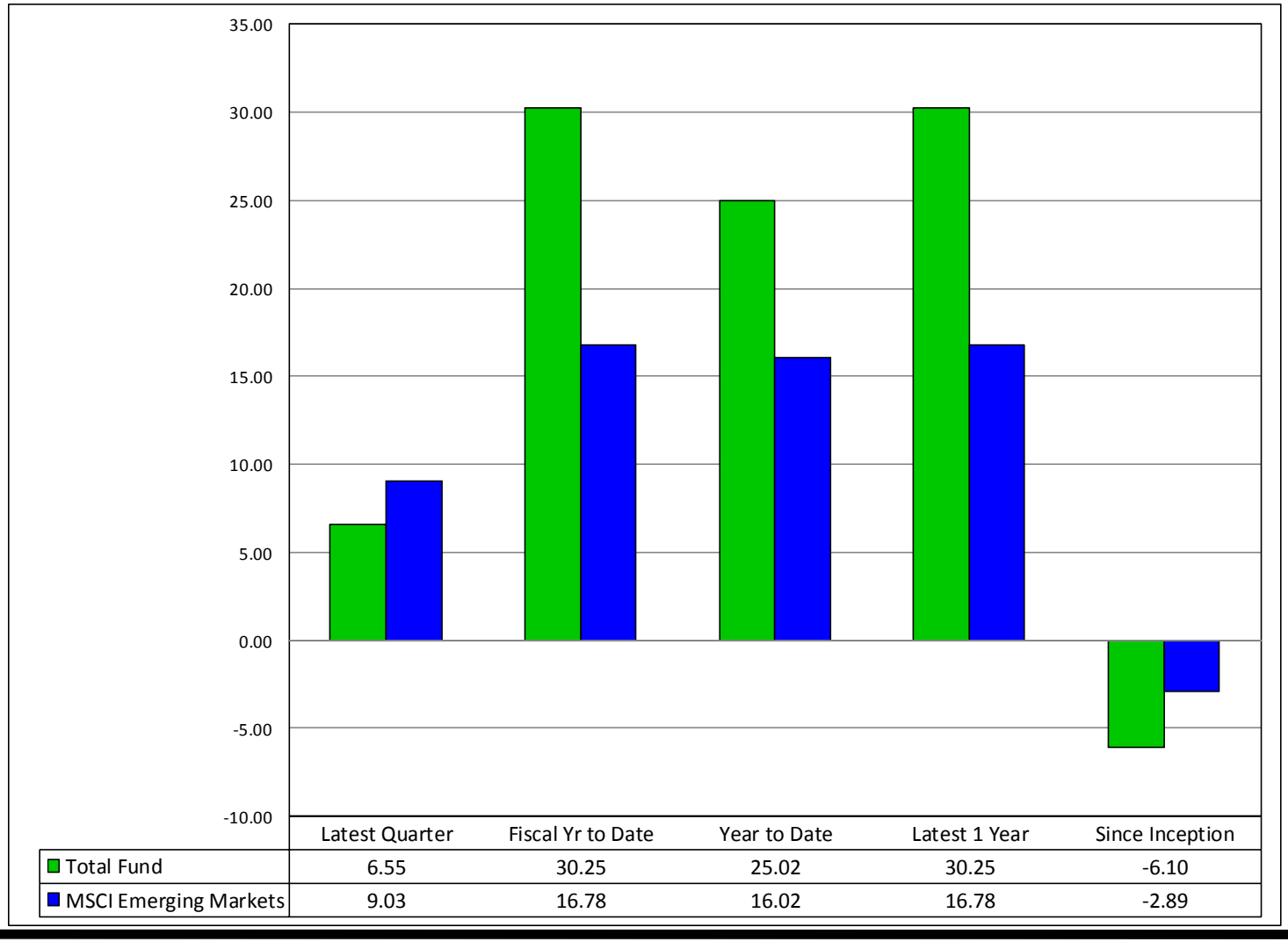
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	11,087,521	9,123,851	9,123,851	N/A	N/A	N/A	13,948,154
Contributions	0	0	0	N/A	N/A	N/A	0
Withdrawals	0	0	0	N/A	N/A	N/A	144,113
Management Fees	23,366	83,603	83,603	N/A	N/A	N/A	83,603
Net Flows	-23,366	-83,603	-83,603	N/A	N/A	N/A	-227,716
Interest/Dividend Income	136,551	315,776	315,776	N/A	N/A	N/A	735,059
Gains/Losses	588,964	2,433,646	2,433,646	N/A	N/A	N/A	-2,665,827
Total Earnings	725,515	2,749,422	2,749,422	N/A	N/A	N/A	-1,930,768
As of 09-30-16							
Ending Mkt Value	11,789,670	11,789,670	11,789,670	N/A	N/A	N/A	11,789,670
Time-Weighted Return	6.55	30.25	30.25	N/A	N/A	N/A	-6.10
MSCI Emerging Markets	9.03	16.78	16.78	N/A	N/A	N/A	-2.89

Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Brandes Emerging Markets

Report Period: 05-31-14 to 09-30-16
Fiscal Year Ends: September

Comparative Returns for Fiscal Periods: Total Fund : Gross of Fees



	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	6.55	30.25	25.02	30.25	-6.10
MSCI Emerging Markets	9.03	16.78	16.02	16.78	-2.89

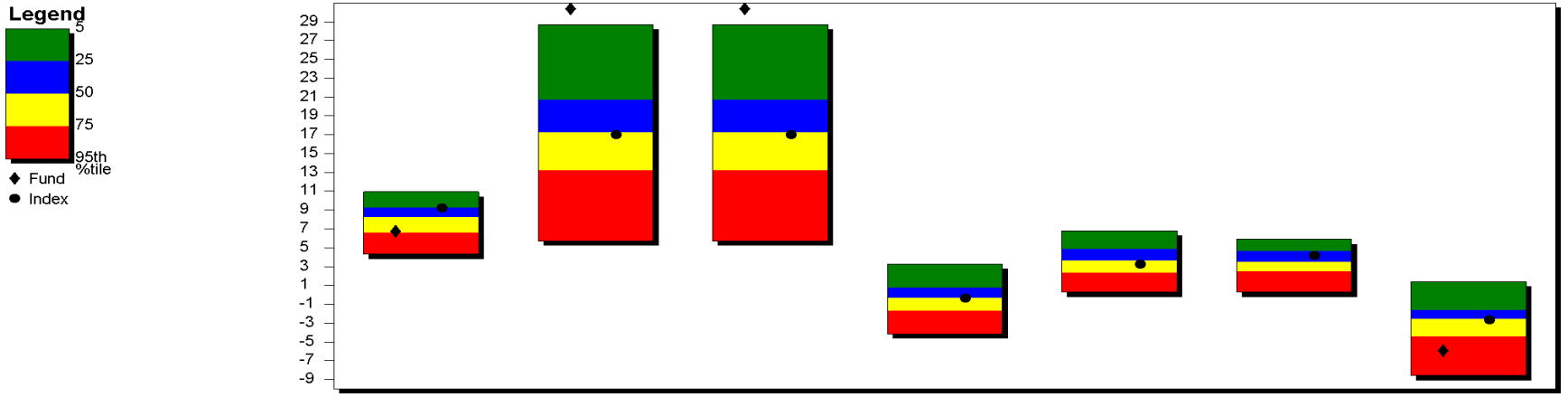
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Brandes Emerging Markets

Report Period: 05-31-14 to 09-30-16
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



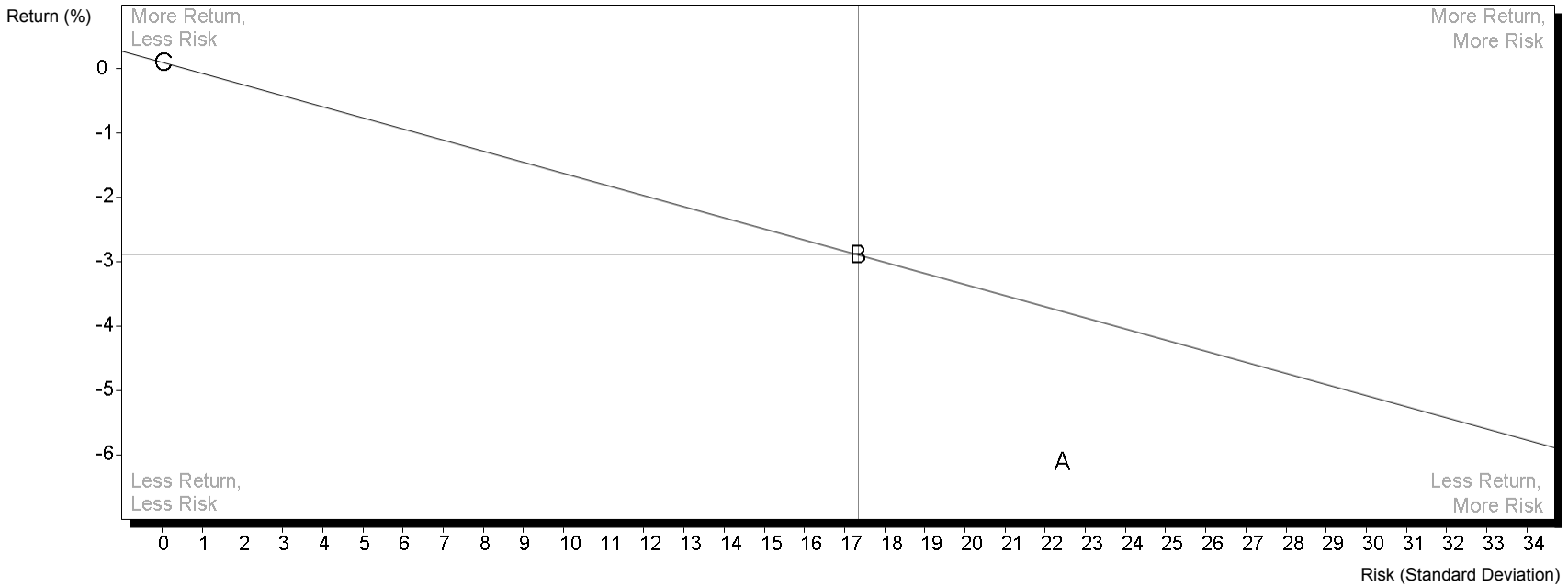
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Brandes Emerging Markets	6.55	76	30.25	4	30.25	4	N/A	N/A	N/A	N/A	N/A	N/A	-6.10	89
MSCI Emerging Markets	9.03	34	16.78	55	16.78	55	-0.56	54	3.03	65	3.95	41	-2.89	57

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Diversified Emerging Mkts.
From 5/31/2014 to 9/30/2016 the number of equity funds ranged from 202 to 229.

Republic of Palau - COFA Trust Fund
Brandes Emerging Markets

Report Period: 05-31-14 to 09-30-16
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Brandes Emerging Markets	-6.10	22.45	-2.06	1.21	0.93	-139.38	05/31/14	09/30/16
B	MSCI Emerging Markets	-2.89	17.35	0.00	1.00	1.00	-51.91	05/31/14	09/30/16
C	Citi 3 Month T-Bill	0.10	0.03	0.00	0.00	0.00	0.00	05/31/14	09/30/16

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
The independent variable is the MSCI Emerging Markets

Republic of Palau - COFA Trust Fund
Bank of Hawaii

Report Period: 09-30-08 to 09-30-16
Fiscal Year Ends: September

Account Activity Summary

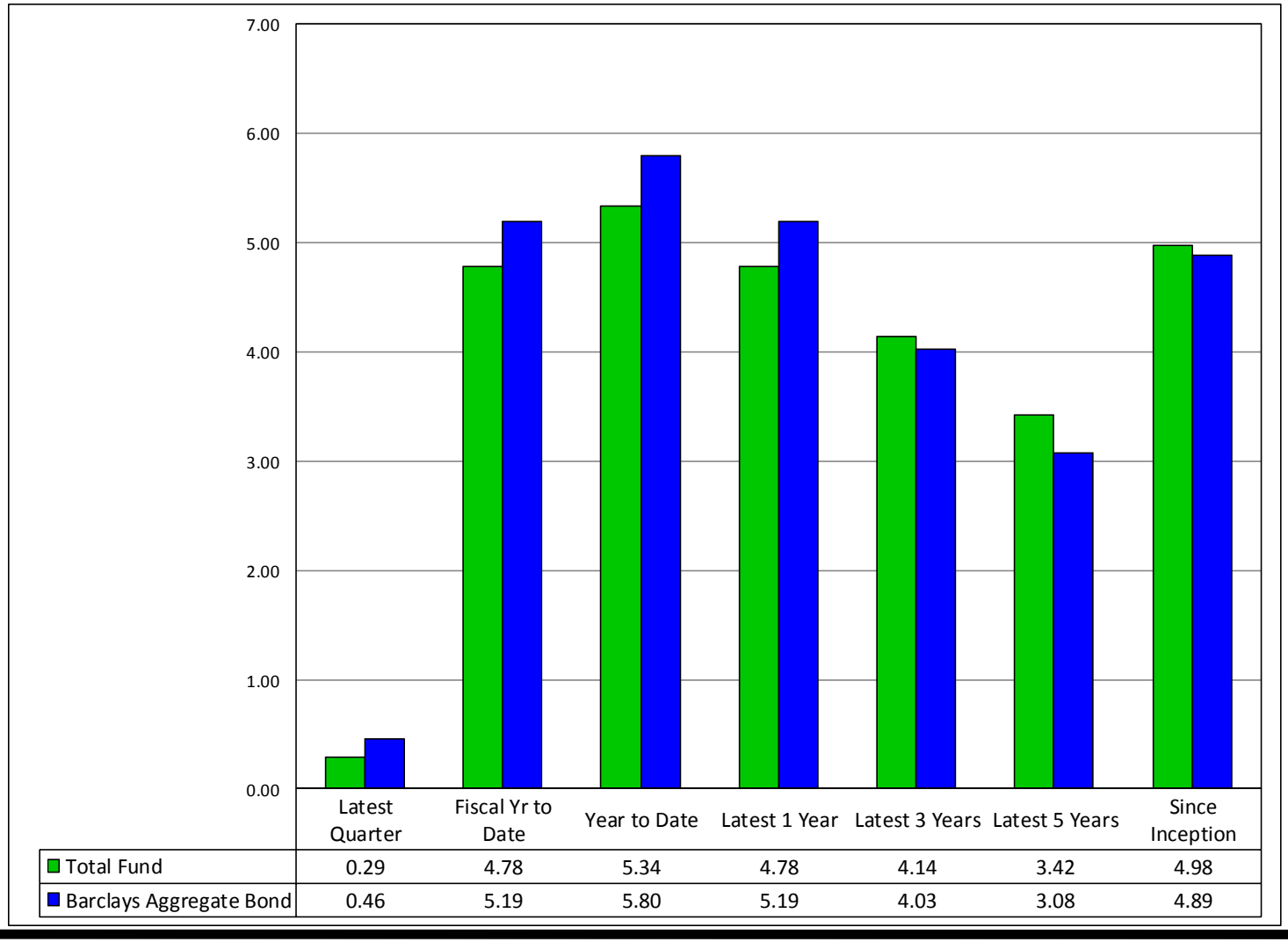
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 09-30-08
Beginning Mkt Value	17,270,687	16,568,365	16,568,365	29,957,802	29,304,235	N/A	28,015,564
Contributions	0	0	0	0	1,993,650	N/A	3,487,660
Withdrawals	0	0	0	14,991,172	17,636,902	N/A	23,849,757
Management Fees	14,024	51,803	51,803	51,803	51,803	N/A	51,803
Net Flows	-14,024	-51,803	-51,803	-15,042,975	-15,695,055	N/A	-20,413,900
Interest/Dividend Income	117,331	477,748	477,748	1,936,631	4,291,143	N/A	8,129,107
Gains/Losses	-66,615	313,069	313,069	455,921	-592,944	N/A	1,576,608
Total Earnings	50,716	790,817	790,817	2,392,553	3,698,200	N/A	9,705,716
As of 09-30-16							
Ending Mkt Value	17,307,379	17,307,379	17,307,379	17,307,379	17,307,379	N/A	17,307,379
Time-Weighted Return	0.29	4.78	4.78	4.14	3.42	N/A	4.98
Barclays Aggregate Bond	0.46	5.19	5.19	4.03	3.08	N/A	4.89

Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Bank of Hawaii

Report Period: 09-30-08 to 09-30-16
Fiscal Year Ends: September

Comparative Returns for Fiscal Periods: Total Fund : Gross of Fees



	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Since Inception
Total Fund	0.29	4.78	5.34	4.78	4.14	3.42	4.98
Barclays Aggregate Bond	0.46	5.19	5.80	5.19	4.03	3.08	4.89

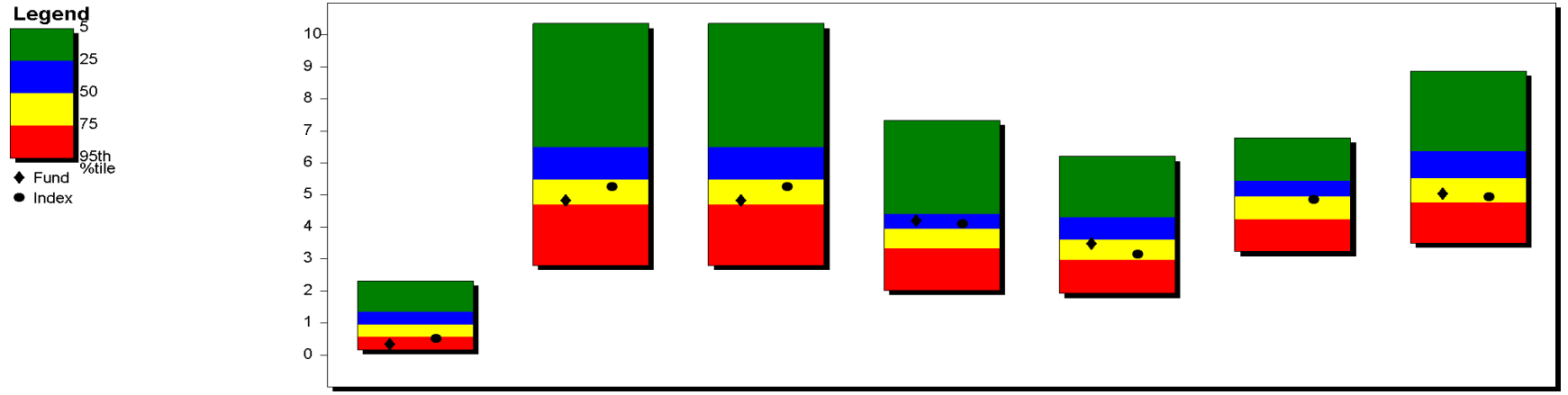
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Bank of Hawaii

Report Period: 09-30-08 to 09-30-16
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Fixed Income



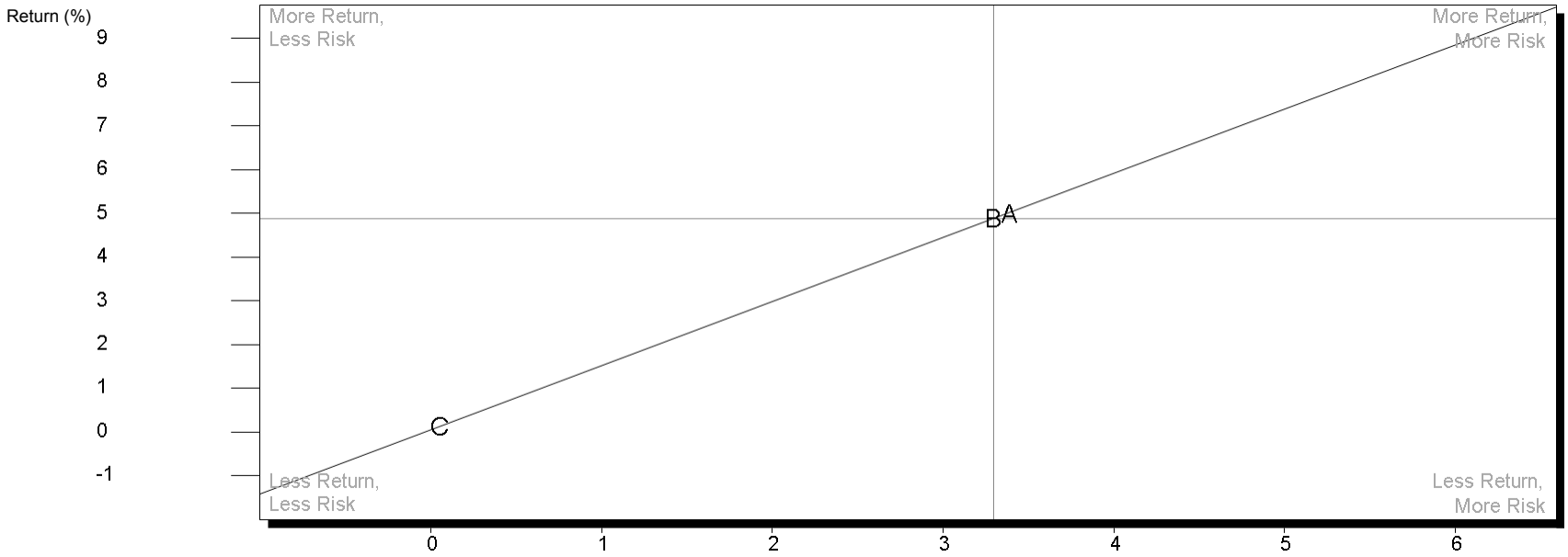
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 9/30/08	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Bank of Hawaii	0.29	93	4.78	73	4.78	73	4.14	37	3.42	59	N/A	N/A	4.98	74
Barclays Aggregate Bond	0.46	83	5.19	58	5.19	58	4.03	44	3.08	74	4.79	56	4.89	75

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Intermediate-Term Bond, Long-Term Bond.
From 9/30/2008 to 9/30/2016 the number of fixed income funds ranged from 684 to 1086 and the number of equity funds ranged from 92 to 147.

Republic of Palau - COFA Trust Fund
Bank of Hawaii

Report Period: 09-30-08 to 09-30-16
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Bank of Hawaii	4.98	3.39	0.07	1.00	0.98	1.43	09/30/08	09/30/16
B	Barclays Aggregate Bond	4.89	3.30	0.00	1.00	1.00	1.44	09/30/08	09/30/16
C	Citi 3 Month T-Bill	0.12	0.05	0.00	0.00	0.00	0.00	09/30/08	09/30/16

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
The independent variable is the Barclays Aggregate Bond

Republic of Palau - COFA Trust Fund
Garcia Hamilton

Report Period: 05-31-14 to 09-30-16
Fiscal Year Ends: September

Account Activity Summary

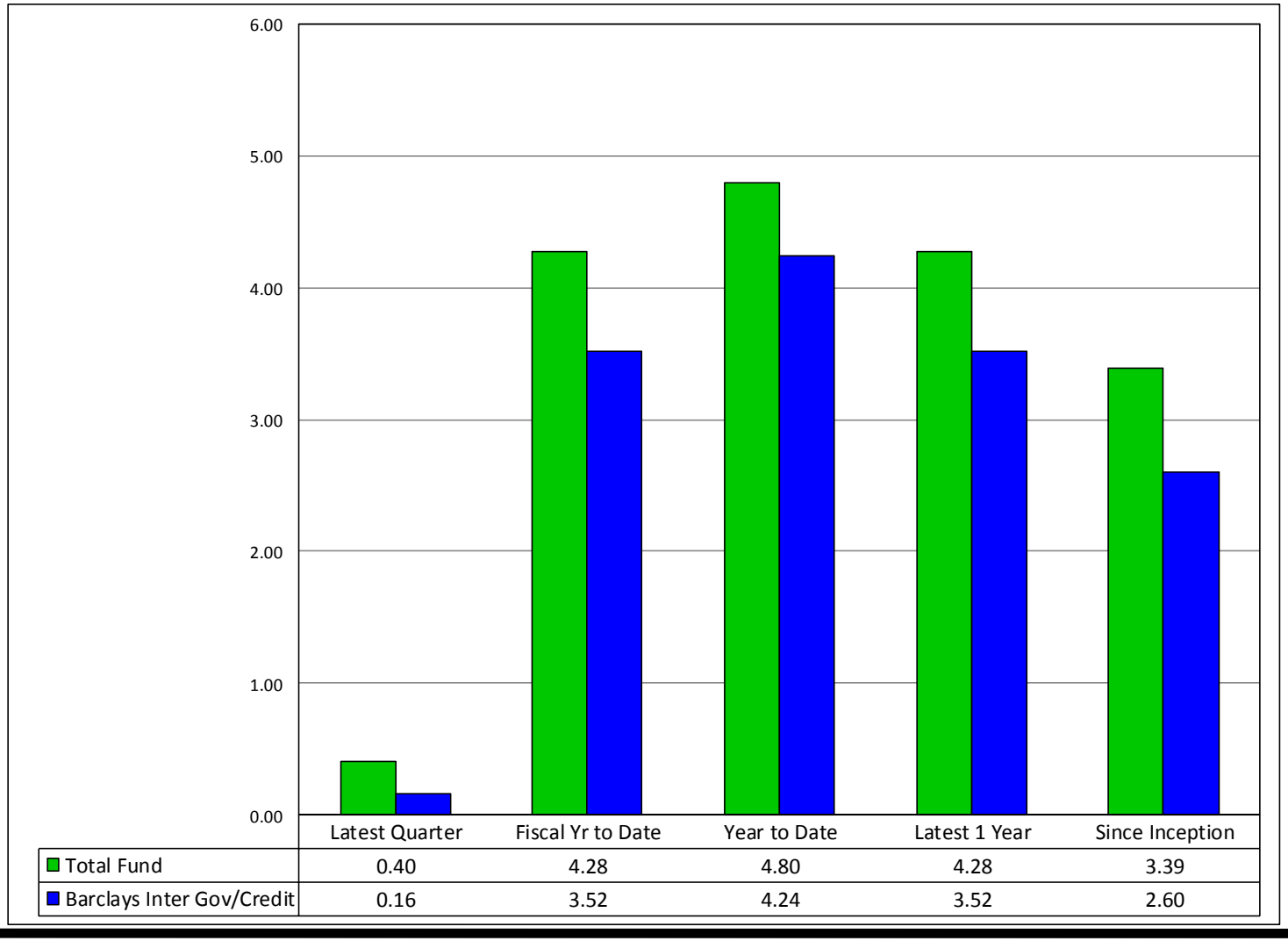
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	14,724,840	19,550,465	19,550,465	N/A	N/A	N/A	28,260,790
Contributions	0	0	0	N/A	N/A	N/A	0
Withdrawals	621,987	6,009,525	6,009,525	N/A	N/A	N/A	15,437,182
Management Fees	12,500	64,297	64,297	N/A	N/A	N/A	64,297
Net Flows	-634,488	-6,073,823	-6,073,823	N/A	N/A	N/A	-15,501,480
Interest/Dividend Income	100,114	559,038	559,038	N/A	N/A	N/A	1,542,849
Gains/Losses	-40,779	114,008	114,008	N/A	N/A	N/A	-152,471
Total Earnings	59,336	673,046	673,046	N/A	N/A	N/A	1,390,378
As of 09-30-16							
Ending Mkt Value	14,149,688	14,149,688	14,149,688	N/A	N/A	N/A	14,149,688
Time-Weighted Return	0.40	4.28	4.28	N/A	N/A	N/A	3.39
Barclays Inter Gov/Credit	0.16	3.52	3.52	N/A	N/A	N/A	2.60

Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Garcia Hamilton

Report Period: 05-31-14 to 09-30-16
Fiscal Year Ends: September

Comparative Returns for Fiscal Periods: Total Fund : Gross of Fees



	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	0.40	4.28	4.80	4.28	3.39
Barclays Inter Gov/Credit	0.16	3.52	4.24	3.52	2.60

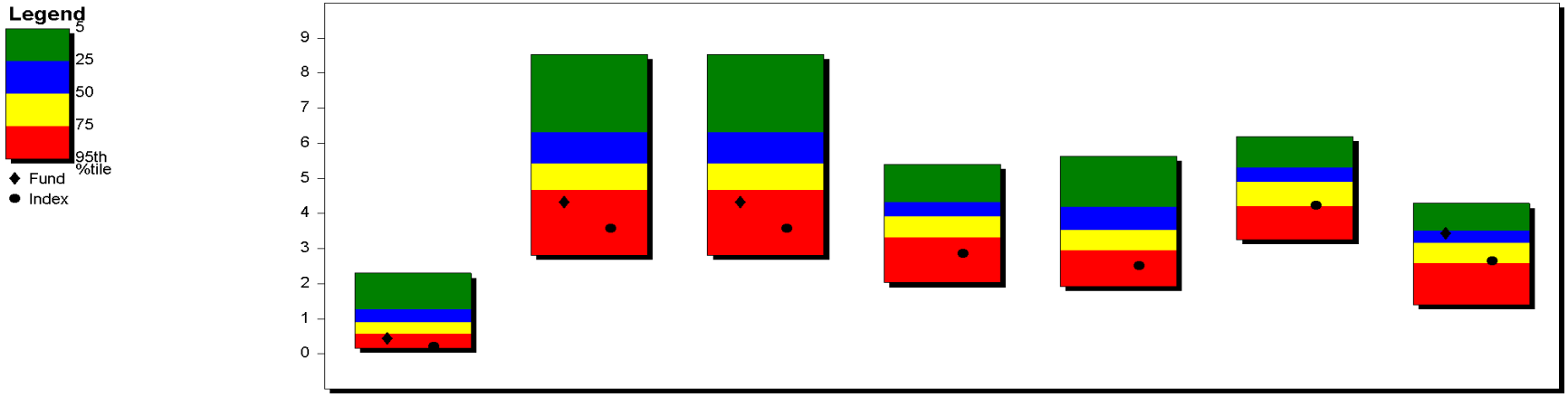
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Garcia Hamilton

Report Period: 05-31-14 to 09-30-16
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Fixed Income



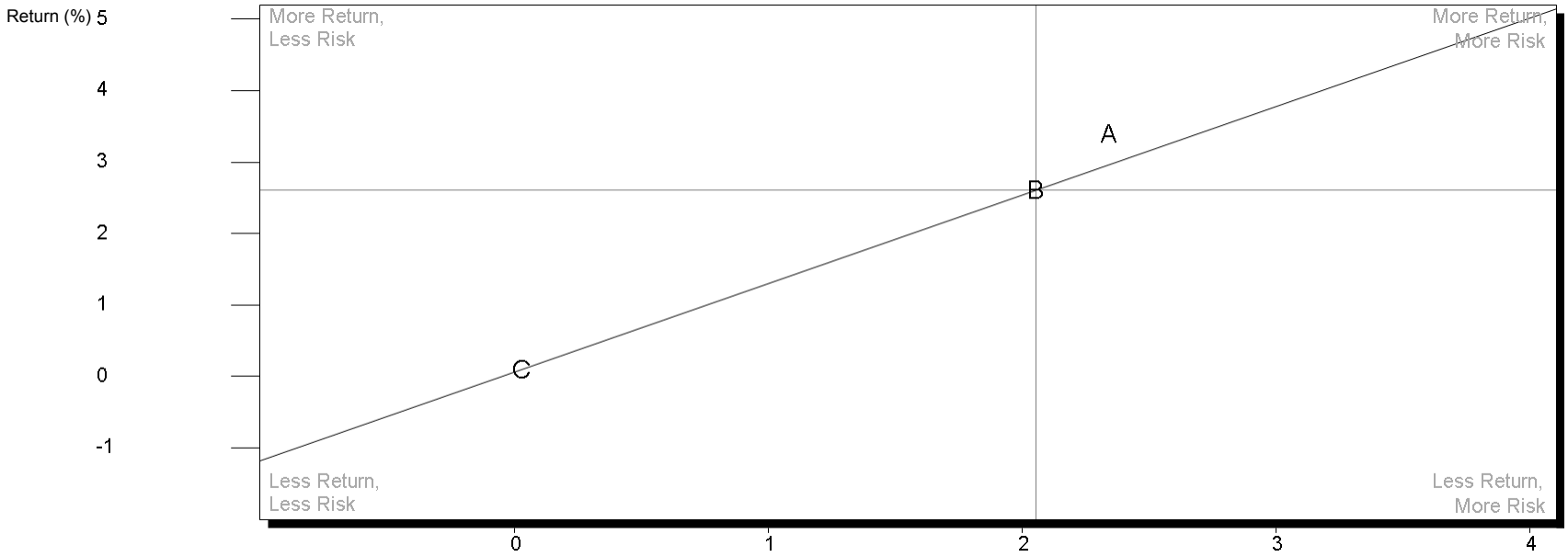
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Garcia Hamilton	0.40	86	4.28	82	4.28	82	N/A	N/A	N/A	N/A	N/A	N/A	3.39	31
Barclays Inter Gov/Credit	0.16	96	3.52	89	3.52	89	2.80	87	2.45	88	4.17	77	2.60	75

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Intermediate-Term Bond.
From 5/31/2014 to 9/30/2016 the number of fixed income funds ranged from 651 to 721 and the number of equity funds ranged from 90 to 100.

Republic of Palau - COFA Trust Fund
Garcia Hamilton

Report Period: 05-31-14 to 09-30-16
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Garcia Hamilton	3.39	2.35	0.58	1.08	0.94	1.40	05/31/14	09/30/16
B	Barclays Inter Gov/Credit	2.60	2.05	0.00	1.00	1.00	1.22	05/31/14	09/30/16
C	Citi 3 Month T-Bill	0.10	0.03	0.00	0.00	0.00	0.00	05/31/14	09/30/16

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
The independent variable is the Barclays Inter Gov/Credit

Republic of Palau - COFA Trust Fund
Chartwell Investment Partners

Report Period: 05-31-14 to 09-30-16
Fiscal Year Ends: December

Account Activity Summary

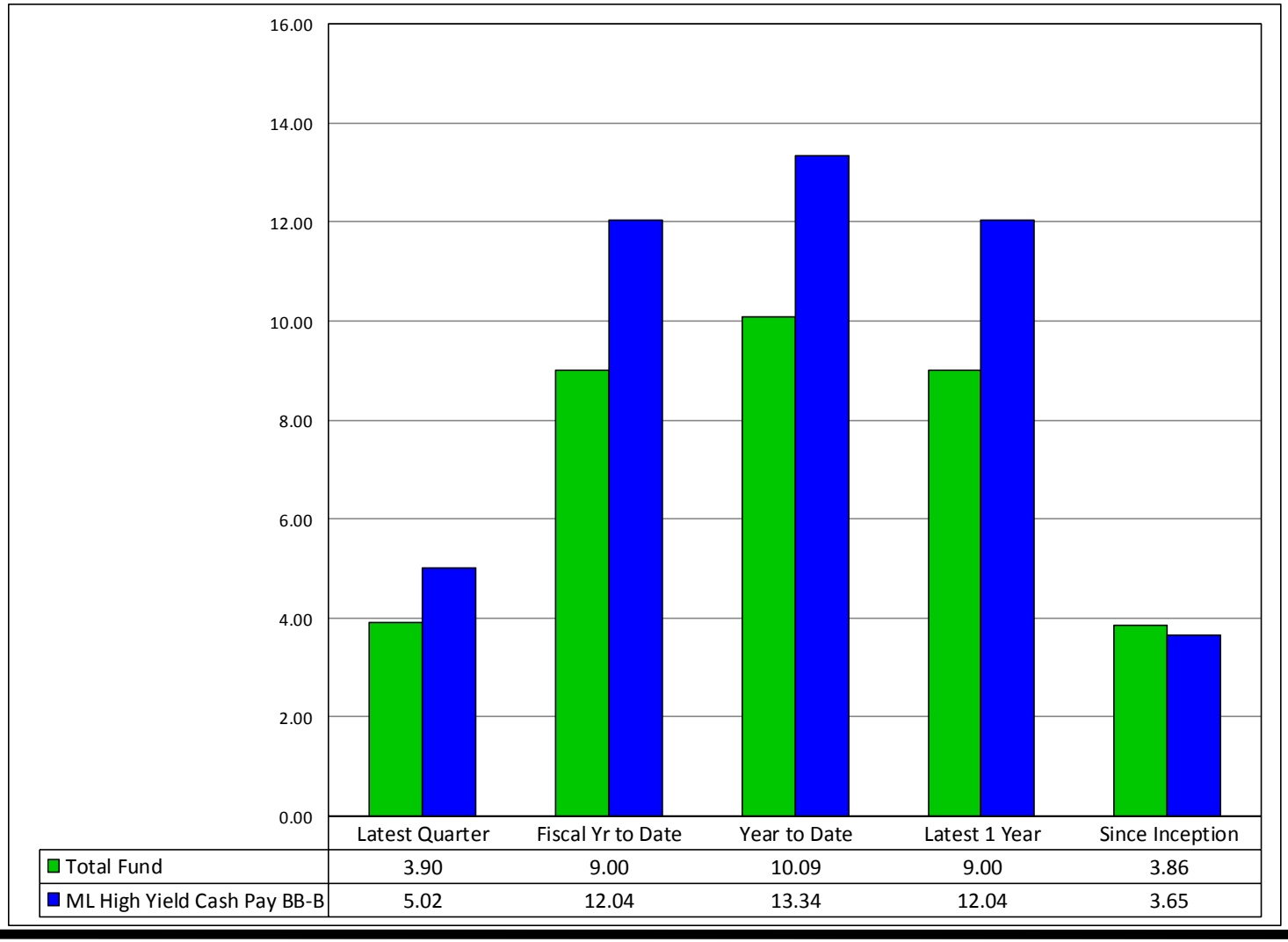
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	6,157,223	5,828,505	5,894,183	N/A	N/A	N/A	5,994,911
Contributions	0	0	0	N/A	N/A	N/A	0
Withdrawals	0	0	0	N/A	N/A	N/A	39,715
Management Fees	9,025	26,592	33,953	N/A	N/A	N/A	33,953
Net Flows	-9,025	-26,592	-33,953	N/A	N/A	N/A	-73,668
Interest/Dividend Income	92,099	284,733	389,593	N/A	N/A	N/A	779,243
Gains/Losses	148,087	301,738	138,562	N/A	N/A	N/A	-312,102
Total Earnings	240,187	586,472	528,155	N/A	N/A	N/A	467,142
As of 09-30-16							
Ending Mkt Value	6,388,385	6,388,385	6,388,385	N/A	N/A	N/A	6,388,385
Time-Weighted Return	3.91	10.10	9.01	N/A	N/A	N/A	3.87
ML High Yield Cash Pay BB-B	5.02	13.34	12.04	N/A	N/A	N/A	3.65

Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Chartwell Investment Partners

Report Period: 05-31-14 to 09-30-16
Fiscal Year Ends: September

Comparative Returns for Fiscal Periods: Total Fund : Gross of Fees



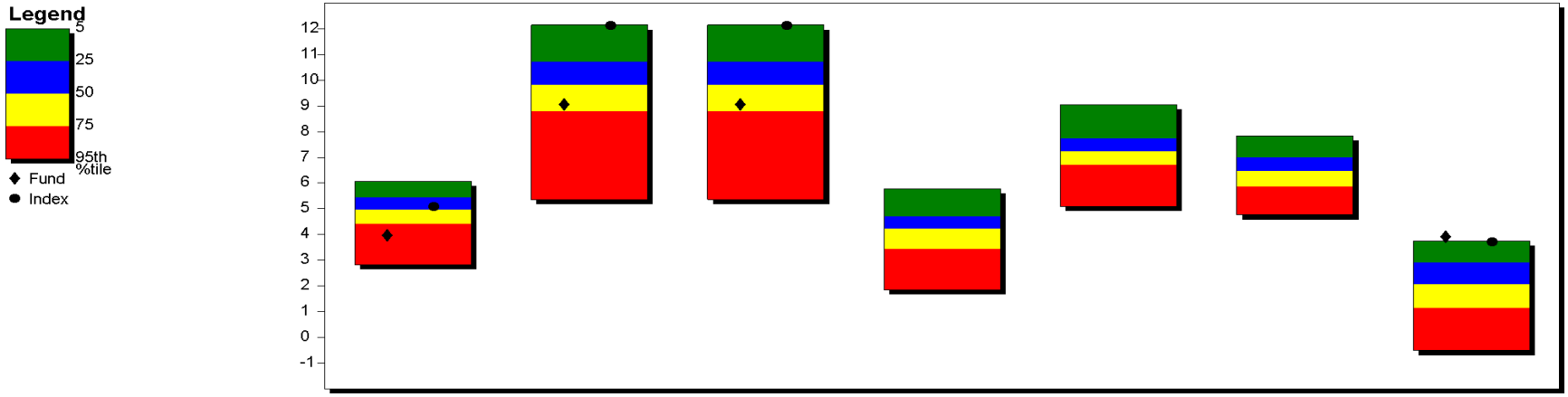
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	3.90	9.00	10.09	9.00	3.86
ML High Yield Cash Pay BB-B	5.02	12.04	13.34	12.04	3.65

Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Chartwell Investment Partners

Report Period: 05-31-14 to 09-30-16
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods
Universe Composition: 100% Fixed Income



	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Chartwell Investment Partners	3.90	88	9.00	72	9.00	72	N/A	N/A	N/A	N/A	N/A	N/A	3.86	5
ML High Yield Cash Pay BB-B	5.02	48	12.04	6	12.04	6	N/A	N/A	N/A	N/A	N/A	N/A	3.65	7

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are High Yield Bond.
From 5/31/2014 to 9/30/2016 the number of fixed income funds ranged from 357 to 387 and the number of equity funds ranged from 203 to 216.

Republic of Palau - COFA Trust Fund
Chartwell Investment Partners

Report Period: 05-31-14 to 09-30-16
Fiscal Year Ends: September

Risk/Return Analysis

	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Chartwell Investment Partners	3.86	5.21	0.73	0.84	0.98	0.72	05/31/14	09/30/16
B	ML High Yield Cash Pay BB-B	3.65	6.07	0.00	1.00	1.00	0.58	05/31/14	09/30/16
C	Citi 3 Month T-Bill	0.10	0.03	0.00	0.00	0.00	0.00	05/31/14	09/30/16

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
The independent variable is the ML High Yield Cash Pay BB-B

Republic of Palau - COFA Trust Fund
Templeton Global Bond

Report Period: 05-31-14 to 09-30-16
Fiscal Year Ends: September

Account Activity Summary

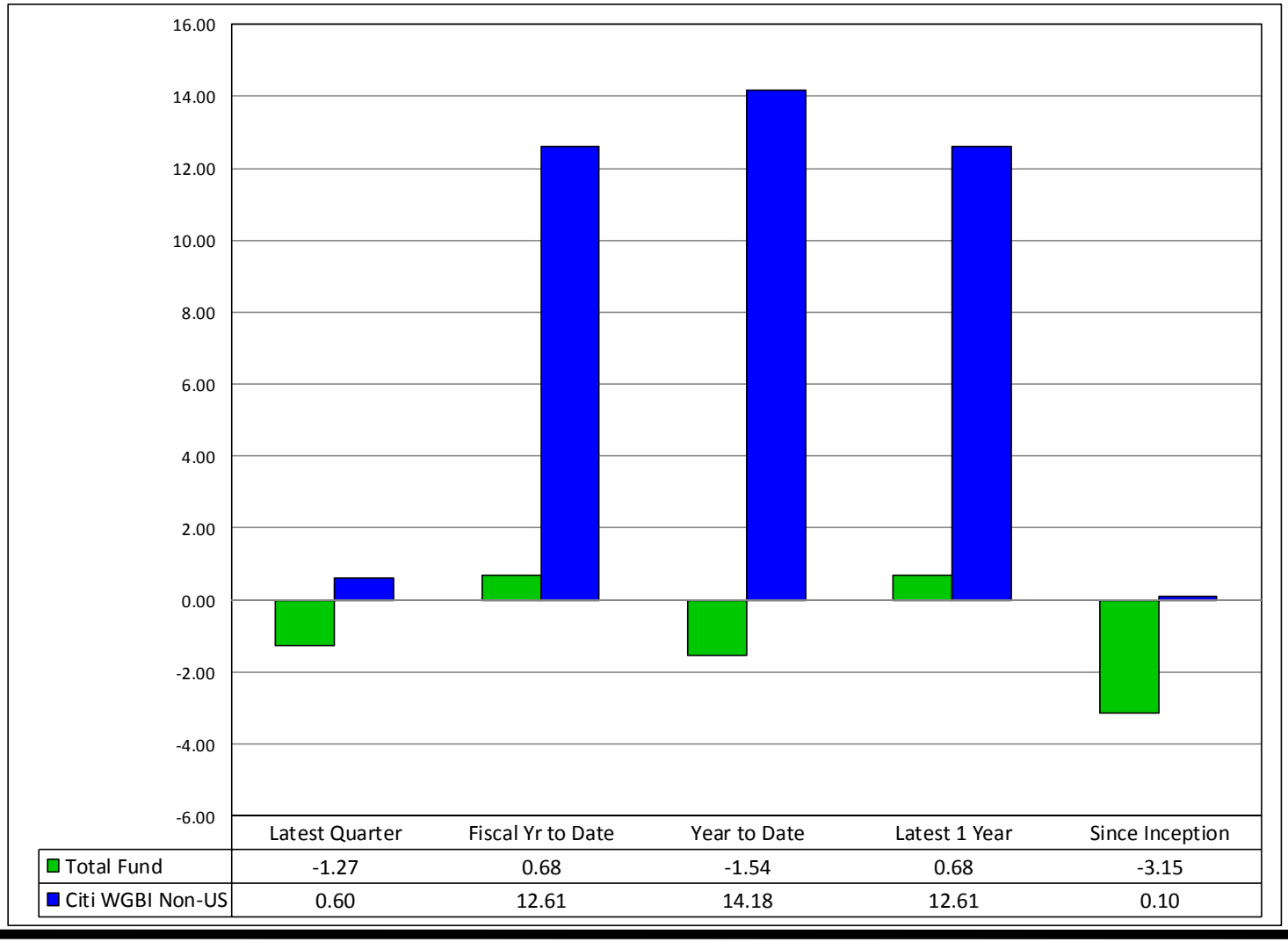
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	5,633,950	5,522,845	5,522,845	N/A	N/A	N/A	5,994,911
Contributions	0	5,000	5,000	N/A	N/A	N/A	8,650
Withdrawals	0	0	0	N/A	N/A	N/A	6,775
Management Fees	1,260	4,158	4,158	N/A	N/A	N/A	4,158
Net Flows	-1,260	842	842	N/A	N/A	N/A	-2,283
Interest/Dividend Income	33,448	166,674	166,674	N/A	N/A	N/A	634,375
Gains/Losses	-105,073	-129,296	-129,296	N/A	N/A	N/A	-1,065,937
Total Earnings	-71,624	37,378	37,378	N/A	N/A	N/A	-431,563
As of 09-30-16							
Ending Mkt Value	5,561,066	5,561,066	5,561,066	N/A	N/A	N/A	5,561,066
Time-Weighted Return	-1.27	0.68	0.68	N/A	N/A	N/A	-3.15
Citi WGBI Non-US	0.60	12.61	12.61	N/A	N/A	N/A	0.10

Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Templeton Global Bond

Report Period: 05-31-14 to 09-30-16
Fiscal Year Ends: September

Comparative Returns for Fiscal Periods: Total Fund : Gross of Fees



	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	-1.27	0.68	-1.54	0.68	-3.15
Citi WGBI Non-US	0.60	12.61	14.18	12.61	0.10

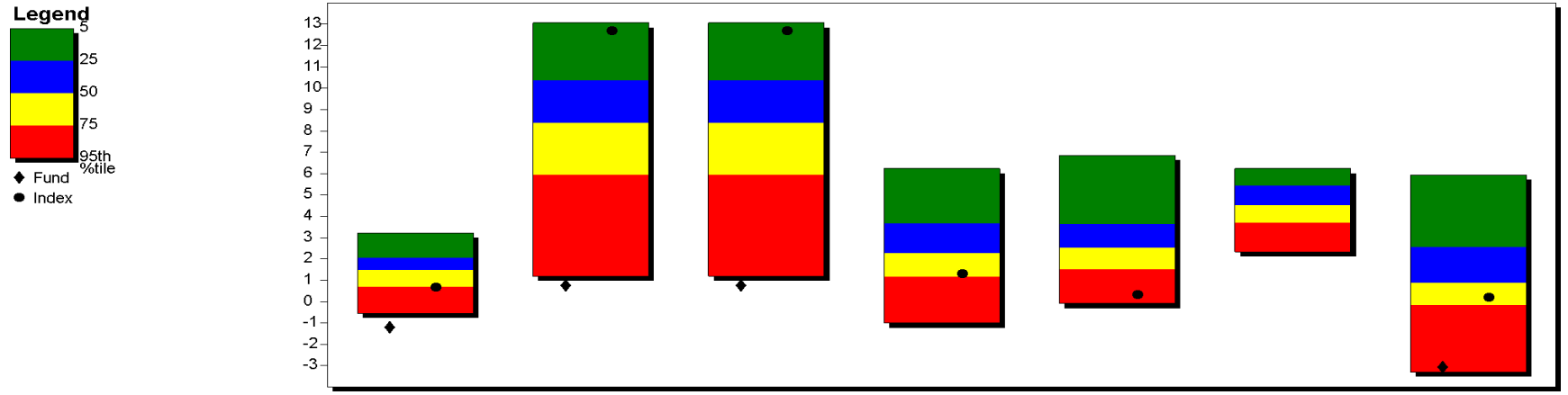
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Templeton Global Bond

Report Period: 05-31-14 to 09-30-16
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Fixed Income



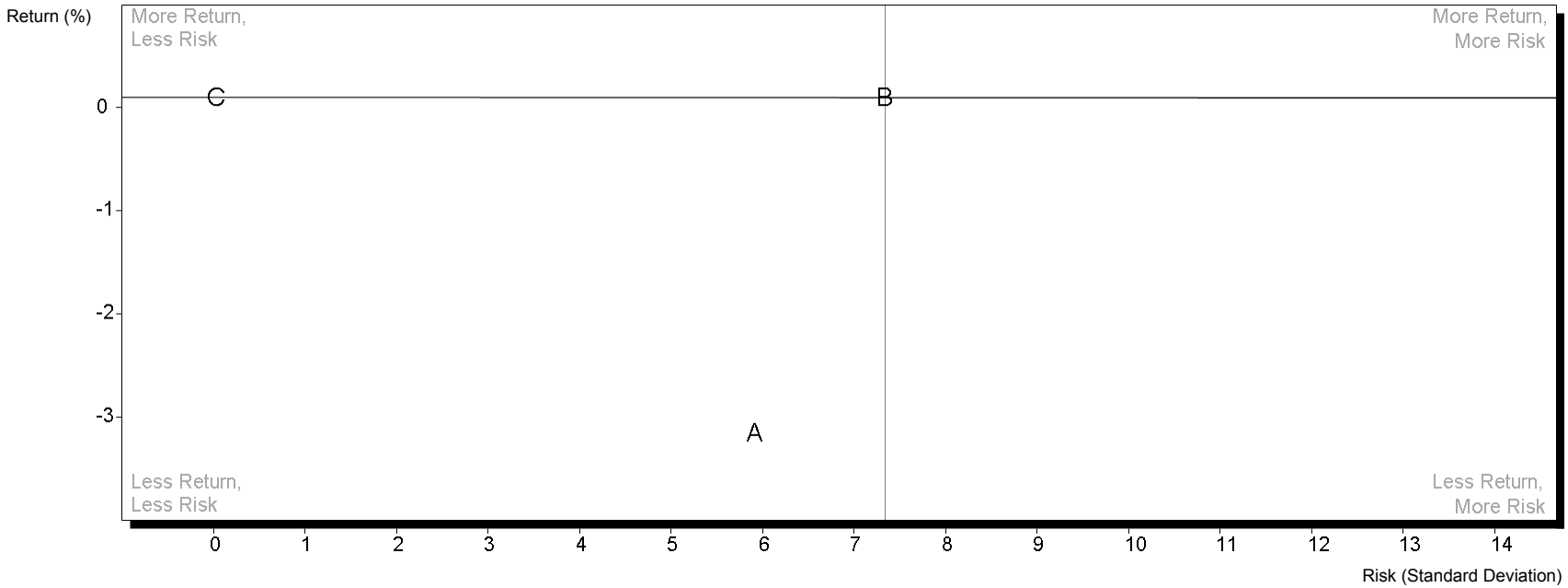
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Templeton Global Bond	-1.27	100	0.68	97	0.68	97	N/A	N/A	N/A	N/A	N/A	N/A	-3.15	95
Citi WGBI Non-US	0.60	80	12.61	8	12.61	8	1.21	72	0.24	92	N/A	N/A	0.10	70

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are World Bond.
From 5/31/2014 to 9/30/2016 the number of fixed income funds ranged from 166 to 177 and the number of equity funds ranged from 29 to 33.

Republic of Palau - COFA Trust Fund
Templeton Global Bond

Report Period: 05-31-14 to 09-30-16
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Templeton Global Bond	-3.15	5.92	-3.13	-0.01	-0.01	-19.25	05/31/14	09/30/16
B	Citi WGBI Non-US	0.10	7.34	0.00	1.00	1.00	-0.01	05/31/14	09/30/16
C	Citi 3 Month T-Bill	0.10	0.03	0.00	0.00	0.00	0.00	05/31/14	09/30/16

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
The independent variable is the Citi WGBI Non-US

Republic of Palau - COFA Trust Fund
Miller Howard

Report Period: 05-31-14 to 09-30-16
Fiscal Year Ends: September

Account Activity Summary

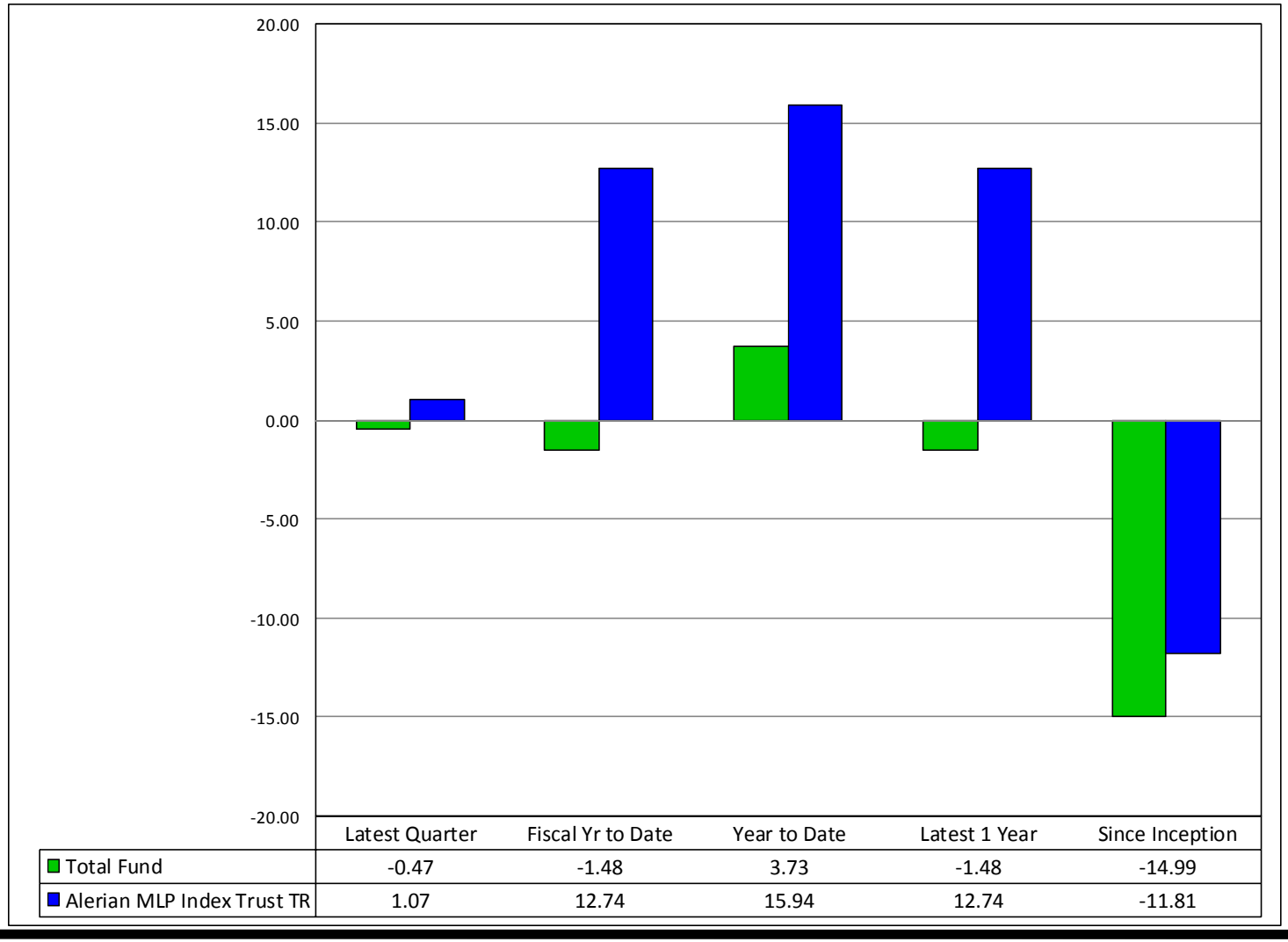
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	7,953,217	8,068,845	8,068,845	N/A	N/A	N/A	6,036,592
Contributions	0	0	0	N/A	N/A	N/A	6,129,237
Withdrawals	0	0	0	N/A	N/A	N/A	75,084
Management Fees	11,664	42,914	42,914	N/A	N/A	N/A	42,914
Net Flows	-11,664	-42,914	-42,914	N/A	N/A	N/A	6,011,239
Interest/Dividend Income	131,425	542,809	542,809	N/A	N/A	N/A	617,873
Gains/Losses	-168,923	-664,684	-664,684	N/A	N/A	N/A	-4,761,648
Total Earnings	-37,497	-121,875	-121,875	N/A	N/A	N/A	-4,143,775
As of 09-30-16							
Ending Mkt Value	7,904,056	7,904,056	7,904,056	N/A	N/A	N/A	7,904,056
Time-Weighted Return	-0.47	-1.48	-1.48	N/A	N/A	N/A	-14.99
Alerian MLP Index Trust TR	1.07	12.74	12.74	N/A	N/A	N/A	-11.81

Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Miller Howard

Report Period: 05-31-14 to 09-30-16
Fiscal Year Ends: September

Comparative Returns for Fiscal Periods: Total Fund : Gross of Fees



	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	-0.47	-1.48	3.73	-1.48	-14.99
Alerian MLP Index Trust TR	1.07	12.74	15.94	12.74	-11.81

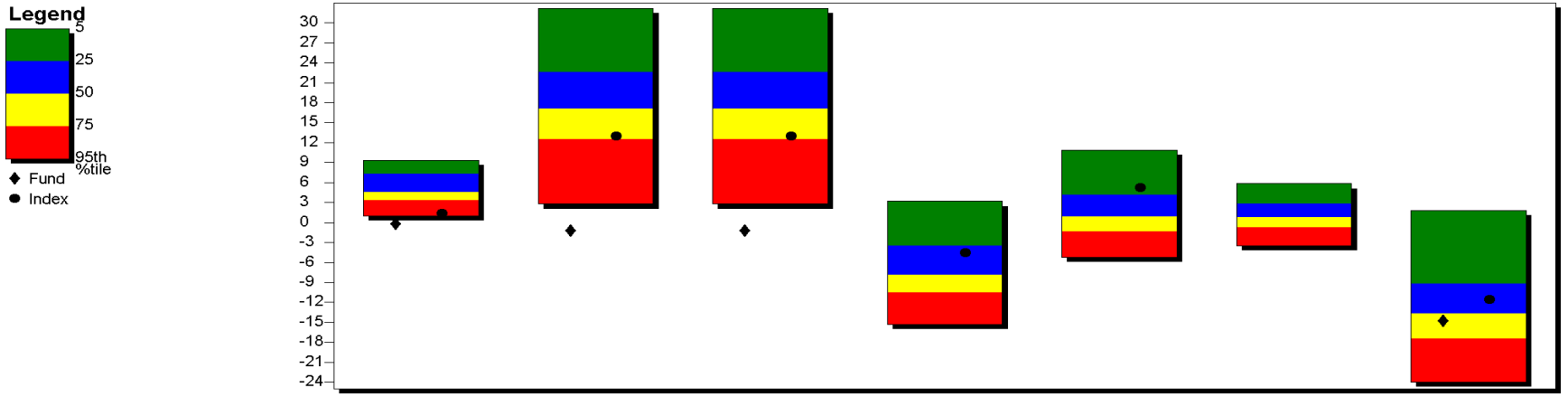
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Miller Howard

Report Period: 05-31-14 to 09-30-16
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



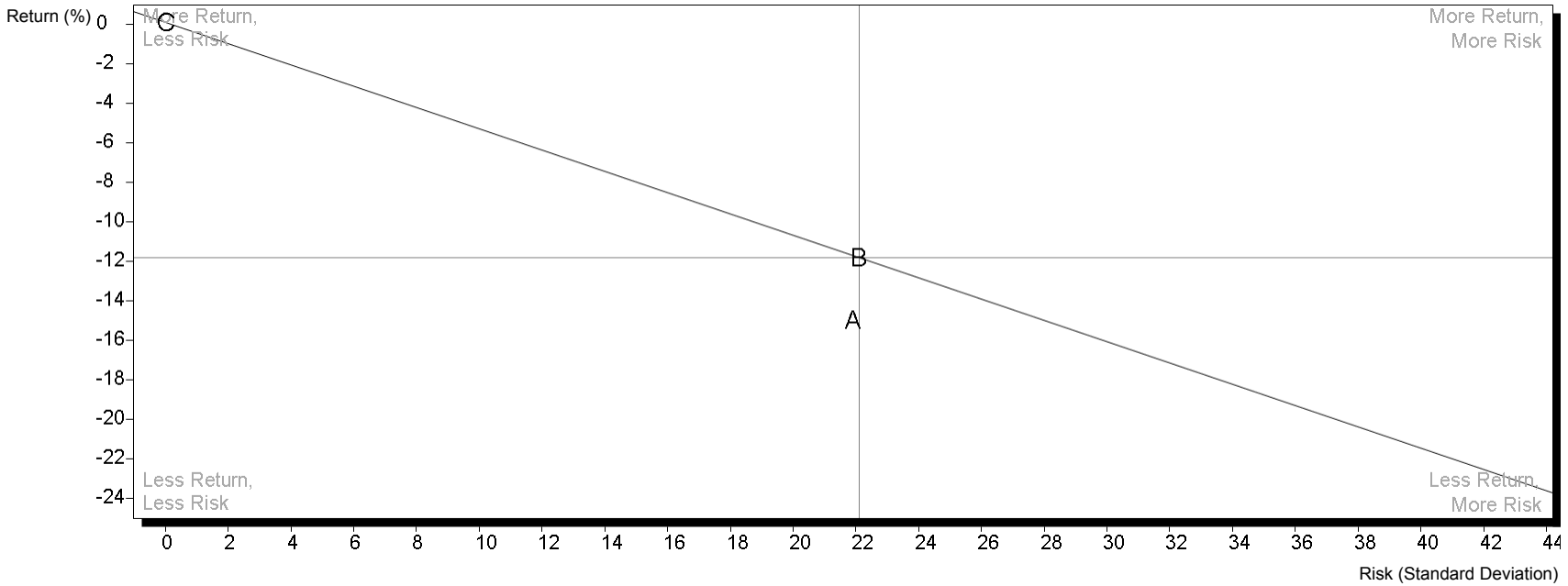
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Miller Howard	-0.47	98	-1.48	100	-1.48	100	N/A	N/A	N/A	N/A	N/A	N/A	-14.99	56
Alerian MLP Index Trust TR	1.07	95	12.74	74	12.74	74	-4.82	41	4.96	23	N/A	N/A	-11.81	46

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Specialty-Natural Res.
From 5/31/2014 to 9/30/2016 the number of equity funds ranged from 130 to 143.

Republic of Palau - COFA Trust Fund
Miller Howard

Report Period: 05-31-14 to 09-30-16
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Miller Howard	-14.99	21.94	-3.96	0.97	0.97	-331.38	05/31/14	09/30/16
B	Alerian MLP Index Trust TR	-11.81	22.11	0.00	1.00	1.00	-263.46	05/31/14	09/30/16
C	Citi 3 Month T-Bill	0.10	0.03	0.00	0.00	0.00	0.00	05/31/14	09/30/16

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
The independent variable is the Alerian MLP Index Trust TR

Republic of Palau - COFA Trust Fund
Adelante

Report Period: 05-31-14 to 09-30-16
Fiscal Year Ends: September

Account Activity Summary

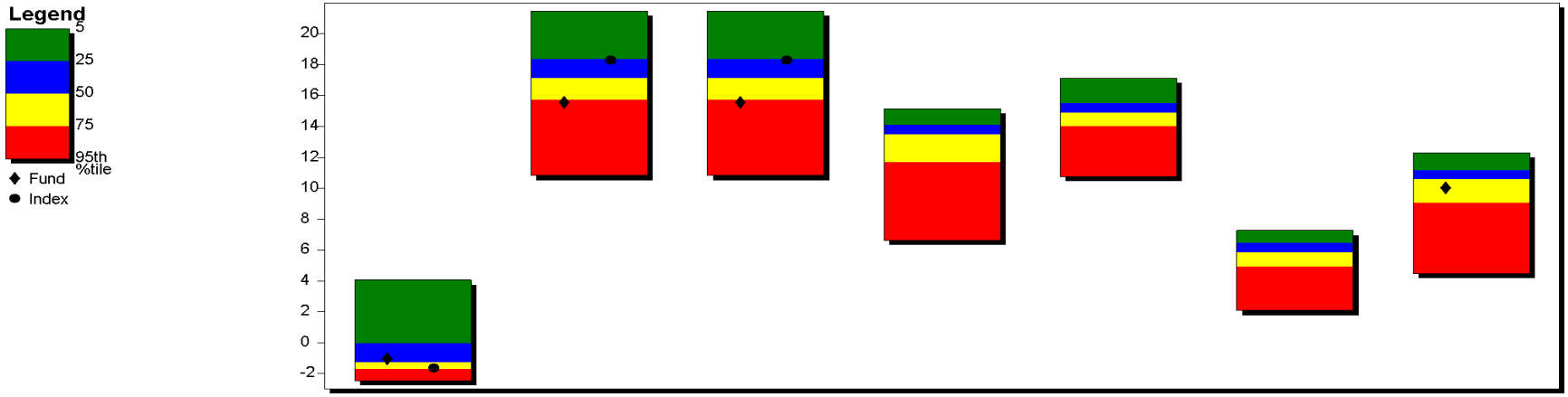
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	7,510,087	6,452,212	6,452,212	N/A	N/A	N/A	6,035,996
Contributions	0	6,631,016	6,631,016	N/A	N/A	N/A	6,631,016
Withdrawals	0	6,631,016	6,631,016	N/A	N/A	N/A	6,673,475
Management Fees	11,016	35,286	35,286	N/A	N/A	N/A	35,286
Net Flows	-11,016	-35,286	-35,286	N/A	N/A	N/A	-77,745
Interest/Dividend Income	55,904	292,504	292,504	N/A	N/A	N/A	582,085
Gains/Losses	-142,283	703,262	703,262	N/A	N/A	N/A	872,356
Total Earnings	-86,379	995,766	995,766	N/A	N/A	N/A	1,454,441
As of 09-30-16							
Ending Mkt Value	7,412,692	7,412,692	7,412,692	N/A	N/A	N/A	7,412,692
Time-Weighted Return	-1.16	15.45	15.45	N/A	N/A	N/A	9.92
MSCI US REIT	-1.76	18.16	18.16	N/A	N/A	N/A	9.95

Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Adelante

Report Period: 05-31-14 to 09-30-16
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods
Universe Composition: 100% Equity



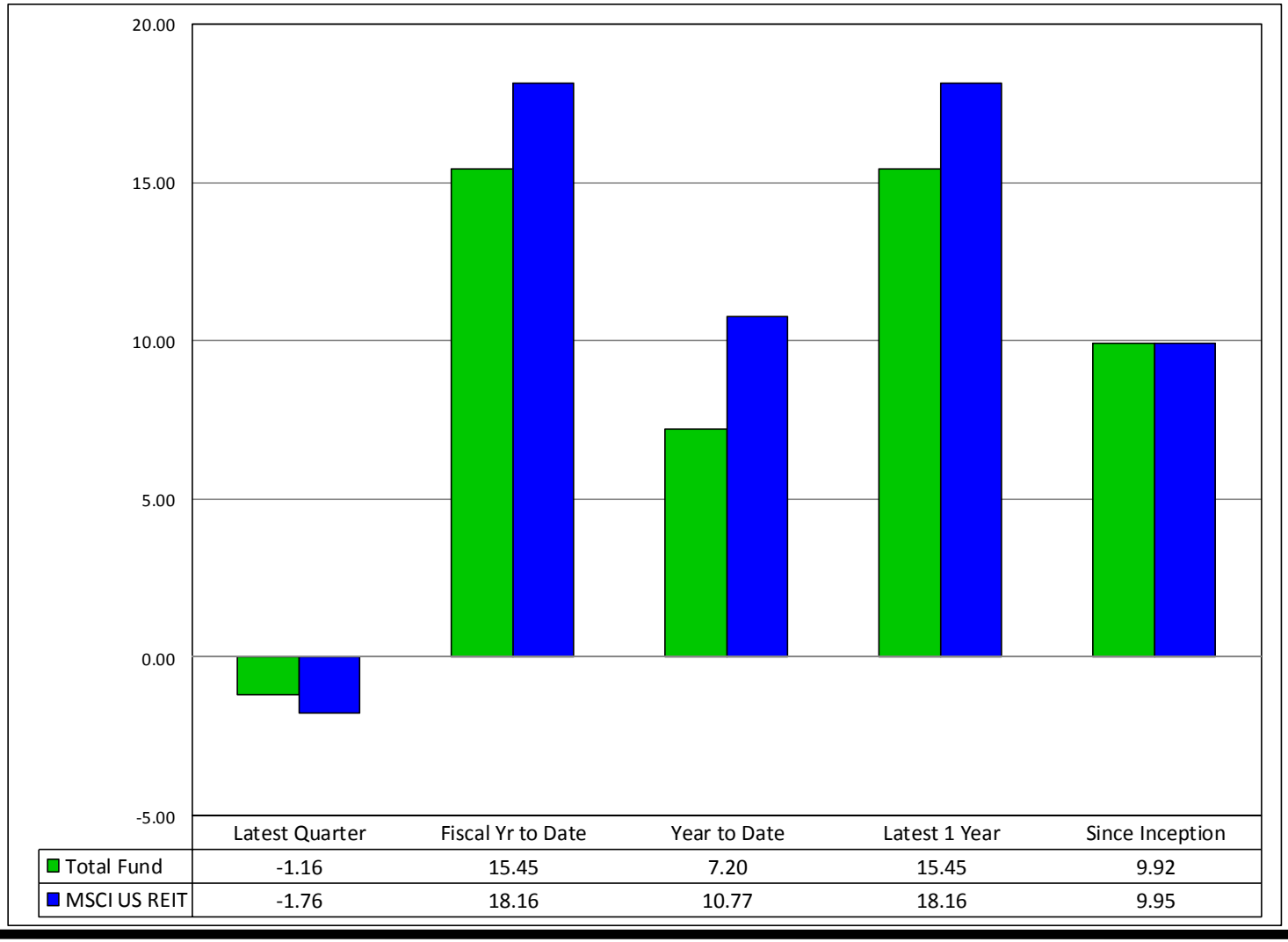
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Adelante	-1.16	47	15.45	80	15.45	80	N/A	N/A	N/A	N/A	N/A	N/A	9.92	65
MSCI US REIT	-1.76	80	18.16	32	18.16	32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Specialty-Real Estate.
From 5/31/2014 to 9/30/2016 the number of equity funds ranged from 159 to 177.

Republic of Palau - COFA Trust Fund
Adelante

Report Period: 05-31-14 to 09-30-16
Fiscal Year Ends: September

Comparative Returns for Fiscal Periods: Total Fund : Gross of Fees



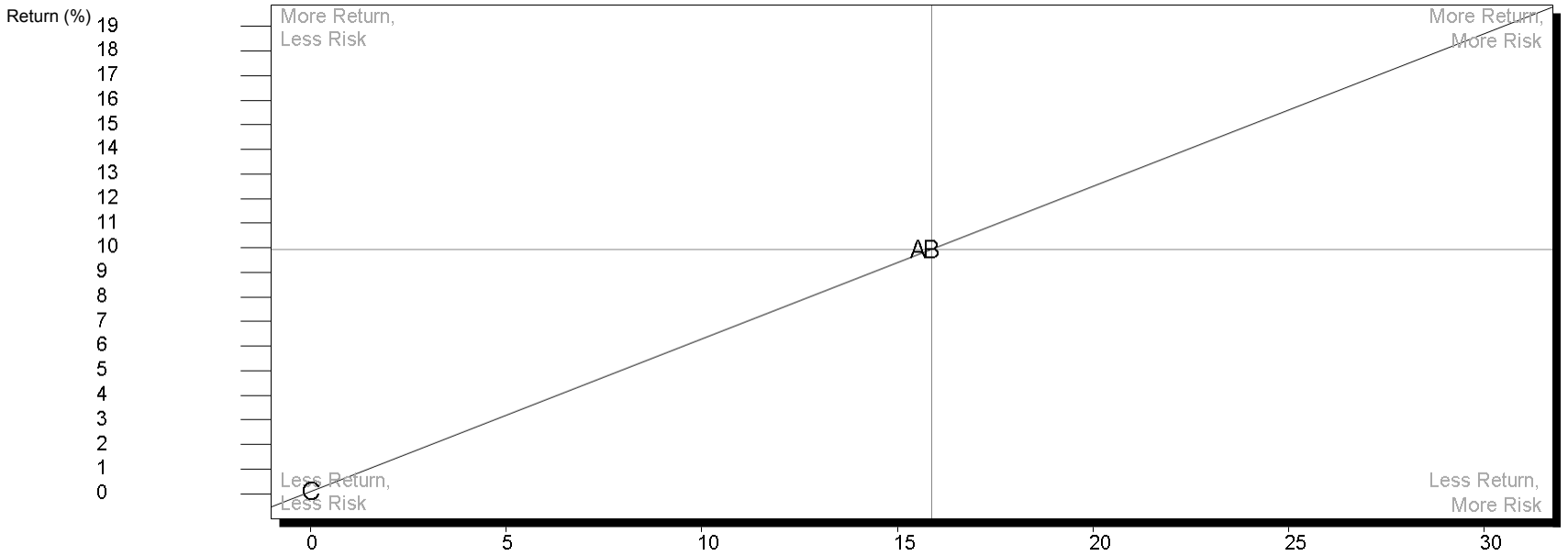
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	-1.16	15.45	7.20	15.45	9.92
MSCI US REIT	-1.76	18.16	10.77	18.16	9.95

Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Adelante

Report Period: 05-31-14 to 09-30-16
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Adelante	9.92	15.55	0.66	0.97	0.99	0.63	05/31/14	09/30/16
B	MSCI US REIT	9.94	15.89	0.00	1.00	1.00	0.62	05/31/14	09/30/16
C	Citi 3 Month T-Bill	0.10	0.03	0.00	0.00	0.00	0.00	05/31/14	09/30/16

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
The independent variable is the MSCI US REIT

Republic of Palau - COFA Trust Fund
AIP Phoenix Global Real Estate

Report Period: 07-31-14 to 09-30-16
Fiscal Year Ends: September

Account Activity Summary

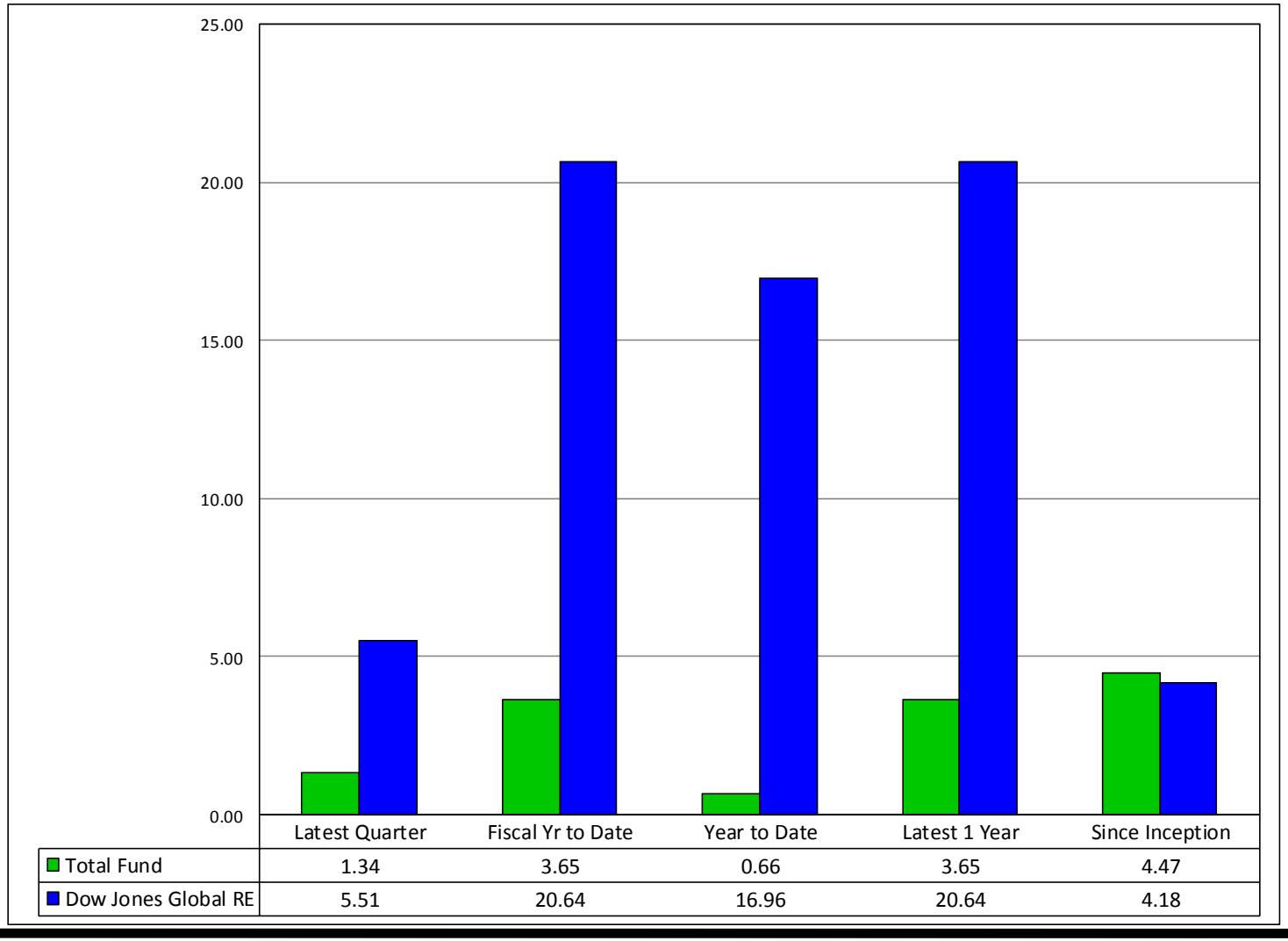
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 07-31-14
Beginning Mkt Value	4,019,856	2,245,024	2,245,024	N/A	N/A	N/A	2,478,000
Contributions	0	1,751,250	1,751,250	N/A	N/A	N/A	2,057,291
Withdrawals	0	25,000	25,000	N/A	N/A	N/A	632,941
Management Fees	899	2,248	2,248	N/A	N/A	N/A	2,248
Net Flows	-899	1,724,002	1,724,002	N/A	N/A	N/A	1,422,102
Interest/Dividend Income	0	7,511	7,511	N/A	N/A	N/A	7,514
Gains/Losses	53,811	96,230	96,230	N/A	N/A	N/A	165,151
Total Earnings	53,811	103,742	103,742	N/A	N/A	N/A	172,665
As of 09-30-16							
Ending Mkt Value	4,072,768	4,072,768	4,072,768	N/A	N/A	N/A	4,072,768
Time-Weighted Return	1.34	3.65	3.65	N/A	N/A	N/A	4.47
Dow Jones Global RE	5.51	20.64	20.64	N/A	N/A	N/A	4.18

Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
AIP Phoenix Global Real Estate

Report Period: 07-31-14 to 09-30-16
Fiscal Year Ends: September

Comparative Returns for Fiscal Periods: Total Fund : Gross of Fees



	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	1.34	3.65	0.66	3.65	4.47
Dow Jones Global RE	5.51	20.64	16.96	20.64	4.18

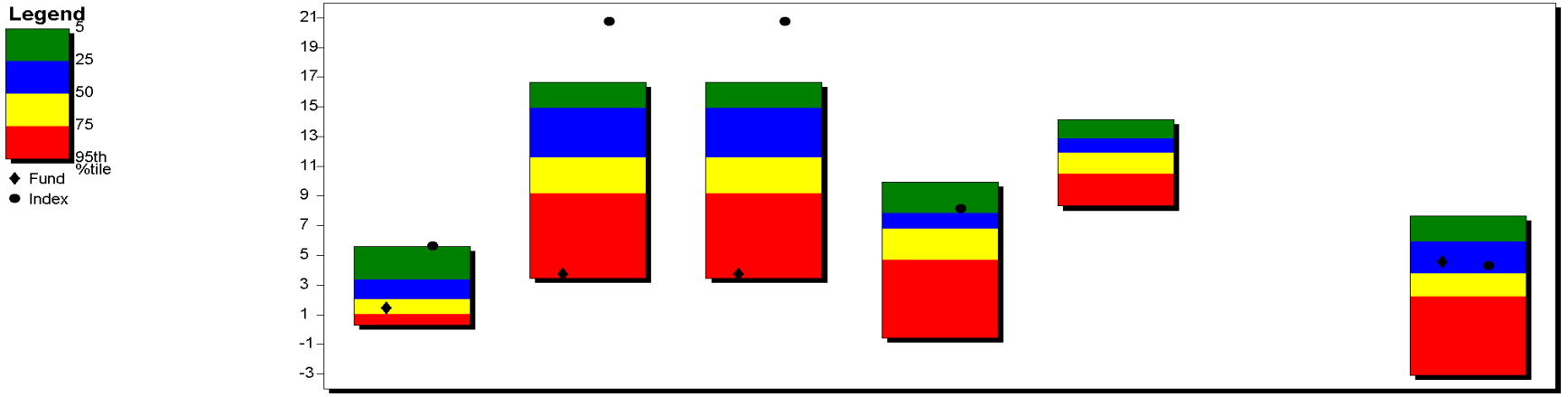
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
AIP Phoenix Global Real Estate

Report Period: 07-31-14 to 09-30-16
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



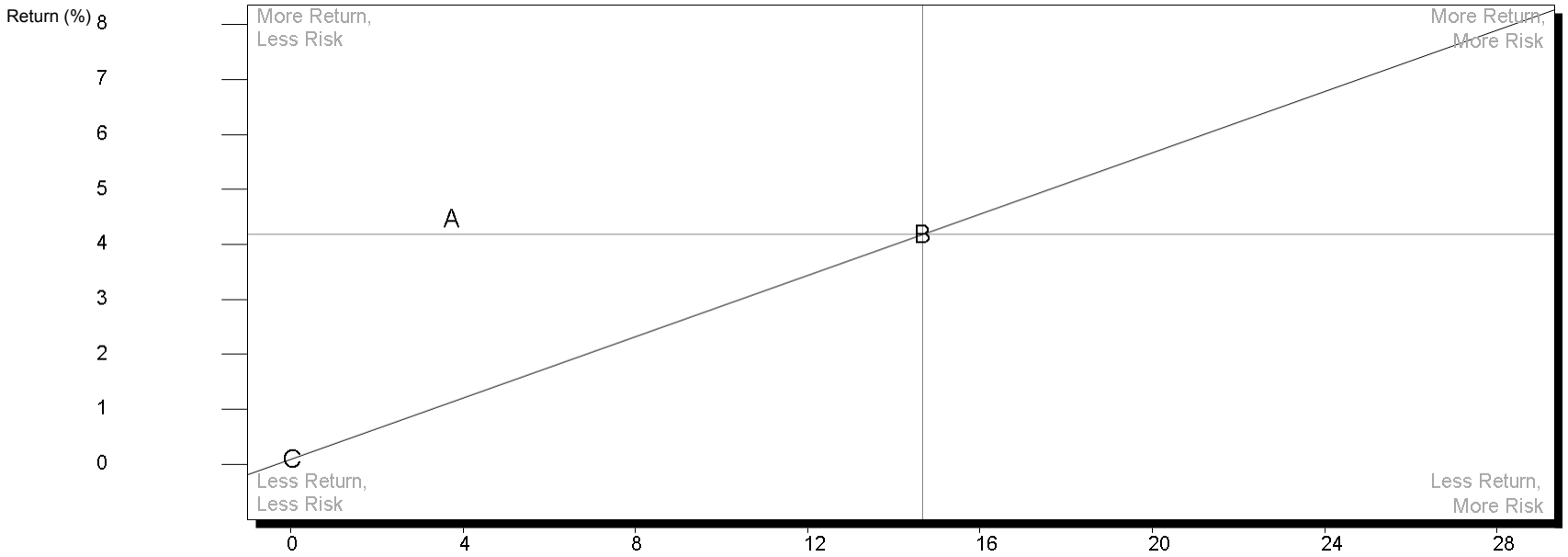
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 7/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
AIP Phoenix Global Real Estate	1.34	68	3.65	94	3.65	94	N/A	N/A	N/A	N/A	N/A	N/A	4.47	43
Dow Jones Global RE	5.51	8	20.64	1	20.64	1	8.00	20	N/A	N/A	N/A	N/A	4.18	45

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Global Real Estate.
From 7/31/2014 to 9/30/2016 the number of equity funds ranged from 91 to 97.

Republic of Palau - COFA Trust Fund
AIP Phoenix Global Real Estate

Report Period: 07-31-14 to 09-30-16
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	AIP Phoenix Global Real Estate	4.47	3.74	4.49	-0.03	-0.12	1.17	07/31/14	09/30/16
B	Dow Jones Global RE	4.18	14.68	0.00	1.00	1.00	0.28	07/31/14	09/30/16
C	Citi 3 Month T-Bill	0.10	0.03	0.00	0.00	0.00	0.00	07/31/14	09/30/16

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
The independent variable is the Dow Jones Global RE

Republic of Palau - COFA Trust Fund
AIP Private Market Fund VI

Report Period: 06-30-14 to 09-30-16
Fiscal Year Ends: September

Account Activity Summary

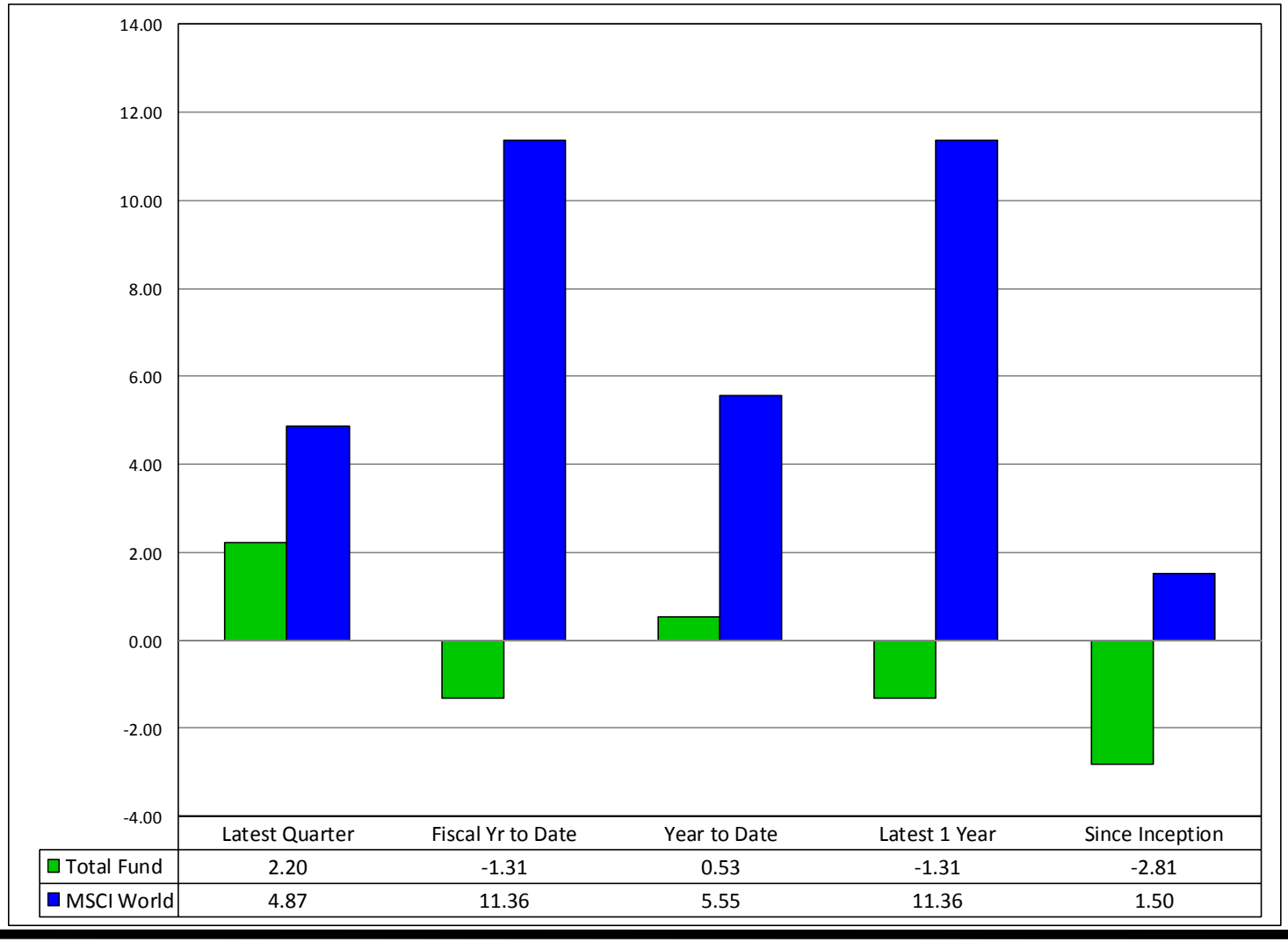
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 06-30-14
Beginning Mkt Value	3,607,782	2,001,265	2,001,265	N/A	N/A	N/A	2,900,495
Contributions	628,000	2,313,000	2,313,000	N/A	N/A	N/A	2,313,743
Withdrawals	0	0	0	N/A	N/A	N/A	840,756
Management Fees	807	2,061	2,061	N/A	N/A	N/A	2,061
Net Flows	627,193	2,310,939	2,310,939	N/A	N/A	N/A	1,470,926
Interest/Dividend Income	6	10,821	10,821	N/A	N/A	N/A	10,834
Gains/Losses	79,260	-8,784	-8,784	N/A	N/A	N/A	-68,014
Total Earnings	79,266	2,037	2,037	N/A	N/A	N/A	-57,180
As of 09-30-16							
Ending Mkt Value	4,314,241	4,314,241	4,314,241	N/A	N/A	N/A	4,314,241
Time-Weighted Return	2.20	-1.31	-1.31	N/A	N/A	N/A	-2.81
MSCI World	4.87	11.36	11.36	N/A	N/A	N/A	1.50

Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
AIP Private Market Fund VI

Report Period: 06-30-14 to 09-30-16
Fiscal Year Ends: September

Comparative Returns for Fiscal Periods: Total Fund : Gross of Fees



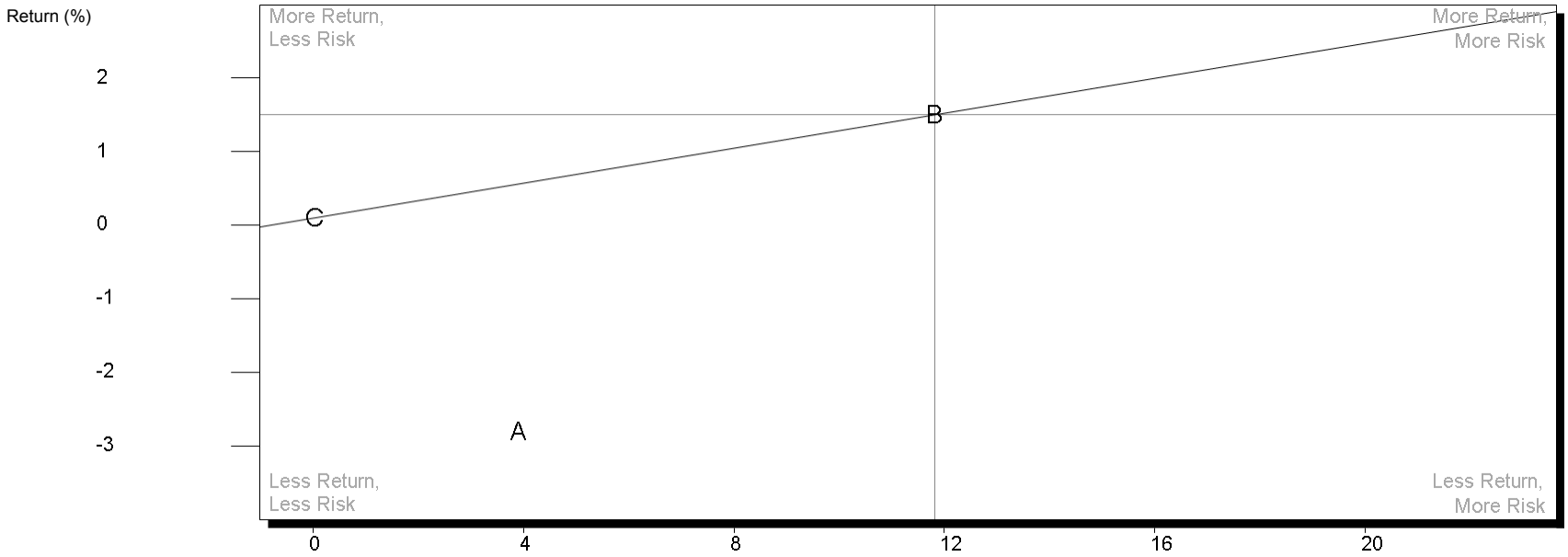
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	2.20	-1.31	0.53	-1.31	-2.81
MSCI World	4.87	11.36	5.55	11.36	1.50

Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
AIP Private Market Fund VI

Report Period: 06-30-14 to 09-30-16
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	AIP Private Market Fund VI	-2.81	3.92	-2.95	0.04	0.12	-11.42	06/30/14	09/30/16
B	MSCI World	1.50	11.82	0.00	1.00	1.00	0.12	06/30/14	09/30/16
C	Citi 3 Month T-Bill	0.10	0.03	0.00	0.00	0.00	0.00	06/30/14	09/30/16

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
The independent variable is the MSCI World

IMPORTANT DISCLOSURES

This information is provided for your convenience, but should not be used as a substitute for your account's monthly statements and trade confirmations. Material is provided for informational purposes only and does not constitute a recommendation. It has been gathered in a manner which we believe to be reliable, but accuracy is not guaranteed. It is not intended as tax advice. Past performance does not guarantee future results.

Diversification and strategic asset allocation does not ensure a profit or protect against a loss. No investment strategy can guarantee success. Investments are subject to market risk, including possible loss of principal.

Investing in small and mid-cap stocks are riskier investments which include price volatility, less liquidity and the threat of competition. International investing involves additional risks such as currency fluctuations, differing financial accounting standards and possible political and economic instability. These risks are greater in emerging markets. Alternative investment strategies involve greater risks and are only appropriate for the most sophisticated, knowledgeable and wealthiest of investors. Managed futures involve specific risks that maybe greater than those associated with traditional investments and may be offered only to clients who meet specific suitability requirements, including minimum net worth tests. You should consider the special risks with alternative investments including limited liquidity, tax considerations, incentive fee structures, potentially speculative investment strategies, and different regulatory and reporting requirements. Commodities are generally considered speculative because of the significant potential for investment loss. REITs are financial vehicles that pool investors' capital to purchase or finance real estate. REITs involve risks such as refinancing, economic conditions in the real estate industry, changes in property values and dependency on real estate management.

Beta compares volatility of a security with an index, such as the S&P 500. A beta of one means the security has volatility equal to that of an index. Alpha compares a fund's actual returns with those that would be expected by its beta. A positive alpha means that for the given amount of volatility, the fund returned more than expected when compared to the benchmark index. Alpha and beta measures are historical.

Index Descriptions:

It is not possible to invest directly in an index.

Barclays Municipal Bond: 1-10 Year Blend - A component of the Barclays Capital Municipal Bond Index with municipal bonds in the 1-10 year blend (1-12) maturity range.
Barclays 1-5 Government/Credit - Barclays 1-5 Year Government/Credit Index: Includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 5 years and are publicly issued.
Barclays 1-5 Year Government - An inclusion of securities within the Barclays Government Index that have a maturity range from 1 up to (but not including) 5 years.
Barclays 1-5 yr Treasury - The 1-5 year component of the Barclays Capital U.S. Treasury Index with securities in the maturity range from 1 year (but not including) 5 years.
Barclays Credit 1-3 Year - Barclays 1-5 Year Credit Index: Includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 3 years and are publicly issued.
Barclays U.S. Government/Credit (BCGC) - The Government/Credit component of the U.S. Aggregate. The government portion includes treasuries (public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (publicly issued debt of the U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The credit portion includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. Must be a publicly issued, dollar-denominated and non-convertible, U.S. Government or Investment Grade Credit security. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; regardless of call features, have at least one year to final maturity, and have an outstanding par value amount of at least $250 million.
Barclays Intermediate U.S. Government/Credit (BCIGC) - The intermediate component of the Barclays Capital Government/Credit Index with securities in the maturity range from 1 up to (but not including) 10 years.
Barclays Global Aggregate - The index is designed to be a broad based measure of the global investment-grade, fixed rate, fixed income corporate markets. The major components of this index are the US Aggregate, Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities.
Barclays Global Aggregate Intermediate - The intermediate component of the Barclays Global Aggregate index with securities in the maturity range from 1 up to (but not including) 10 years.
Barclays U.S. Government: Intermediate - The intermediate component of the Barclays Capital U.S. Government Index with securities in the maturity range from 1 up to (but not including) 10 years.
Barclays U.S. Government: Long - The long component of the Barclays Capital U.S. Government Index with securities in the maturity range from 10 years or more.
Barclays LT Muni - A component of the Barclays Capital Municipal Bond Index with municipal bonds with a maturity range greater than 20 years.
Barclays Municipal Bond Index - A rules-based, market-value weighted index that is engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade (Baaa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch. The bonds must be fixed rate, have a dated-date after December 31, 1990, have an outstanding par value of at least $7

million, and be issued as part of a transaction of at least $75 million. The four main sectors of the index are: general obligation bonds, revenue bonds, insured bonds (including all insured bonds with a Aaa/AAA rating), and prefunded bonds. Remarketed issues, taxable municipal bonds, floating rate bonds, and derivatives, are excluded from the benchmark.

Barclays U.S. Treasury - A component of the U.S. Government Index. Must be publicly issued, dollar-denominated and non-convertible, fixed rate (although it may carry a coupon that steps up or changes according to a predetermined schedule) U.S. Treasury security. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; regardless of call features, have at least one year to final maturity, and have an outstanding par value amount of at least $250 million.

Barclays U.S. Treasury: Intermediate (BCIT) - The intermediate component of the Barclays Capital U.S. Treasury Index with securities in the maturity range from 1 year (but not including) 10 years.

Barclays U.S. Treasury: Long - The long component of the Barclays Capital U.S. Treasury Index with securities in the maturity range from 10 years or more.

Barclays U.S. Treasury: U.S. TIPS - Comprised of Inflation-Protection securities issued by the U.S. Treasury. Must be a fixed rate, publicly issued U.S. Treasury Inflation Note that is dollar-denominated and non-convertible. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; have at least one year to final maturity, and have an outstanding par value amount of at least $250 million.

Barclays High Yield Composite BB - A component of the Barclays U.S. Corporate High Yield Bond Index with bonds in the BB or better.

Citigroup 1-3 Year U.S. Treasury - Component of the Citigroup U.S. Treasury that measures total returns for U.S. Treasuries with a maturity between 1-3 years.

Citigroup 3 Month U.S. Treasury Bill - This index measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indices consist of the last three three-month Treasury bill issues.

Citigroup World Government Bond - Citi World Gov't Bond (CWGB) **–** Citigroup World Government Bond Index, includes the most significant and liquid government bond markets globally that carry at least an investment grade rating.

Consumer Price Index - All Urban Consumers (CPI-U) - As an economic indicator, and as the most widely used measure of inflation, the Consumer Price Index (CPI) is an indicator of the effectiveness of government policy, and as a guide in making economic decisions for business executives, labor leaders, and other private citizens. Published on a monthly basis by the U.S. Bureau of Labor Statistics (BLS), the CPI is a measure of the average change in prices over time of goods and services purchased by households. CPI for All Urban Consumers (CPI-U) encompasses approximately 87 percent of the total U.S. population which includes, in addition to wage earner and clerical worker households, groups such as professional, managerial, and technical workers, the self-employed, short-term workers, the unemployed, and retires and others not in the labor force.

Dow Jones UBS Commodity - Provides a diversified representation of commodity markets as an asset class. The index is comprised of exchange-traded futures on physical commodities; representing 19 commodities which are weighted for economic significance and market liquidity. To promote diversification, weighting restrictions are placed on individual commodities and commodity groups.

FTSE NAREIT U.S. Real Estate - All REITs - The index is designed to represent a comprehensive performance of publicly traded REITs which covers the commercial real estate space across the US economy, offering exposure to all investment and property sectors. It is not free float adjusted, and constituents are not required to meet minimum size and liquidity criteria.

HFRI Equity Hedge Fund Index - The index is designed to represent strategies which maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities - both long and short.

HFRI (Hedge Fund Research, Inc.) Fund of Funds Composite Index (1) - The index only contains fund of funds, which invest with multiple managers through funds or managed accounts. It is an equal-weighted index, which includes over 650 domestic and offshore funds that have at least $50 Million under management or have been actively trading for at least 12 months. All funds report assets in US Dollar, and Net of All Fees returns which are on a monthly basis.

MSCI EAFE - A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. As of December 31, 2010 the MSCI EAFE Index consists of 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI EAFE Value -Net Dividend - A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. Value attribute for index construction is defined using: book value to price ratio, 12-months forward earnings to price ratio, and dividend yield. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI EAFE Growth -Net Dividend - A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. Growth attribute for index construction is defined using: long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, long-term historical sales per share growth trend. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI Emerging Markets - A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of December 31, 2010, the MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

MSCI World - A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of December 31, 2010, the MSCI World Index consists of the following 24 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

NCREIF - The index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. Information on this index is availableat ncreif.com.
Russell 1000 - Based on a combination of their market cap and current index membership, this index is comprised of approximately 1,000 of the largest securities from the Russell 3000. Representing approximately 92% of the Russell 3000, the index is created to provide a full and unbiased indicator of the large cap segment.
Russell 1000 Growth - Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.
Russell 1000 Value - Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.
Russell 2000 - Based on a combination of their market cap and current index membership, this index is comprised of approximately 2,000 of the smaller securities from the Russell 3000. Representing approximately 8% of the Russell 3000, the index is created to provide a full and unbiased indicator of the small cap segment.
Russell 2000 Growth - Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.
Russell 2000 Value - Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower expected growth values.
Russell 2500 - Based on a combination of their market cap and current index membership, this index is comprised of approximately 2,500 of the smallest securities from the Russell 3000. Measures the performance of the small to mid-cap (smid) segment of the U.S. equity universe.
Russell 2500 Growth - Measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.
Russell 2500 Value - Measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower expected growth values.
Russell 3000 - Representing approximately 98% of the investable U.S. equity market, the Russell 3000 index measures the performance of the largest 3,000 U.S. companies.
Russell 3000 Growth - Measures the performance of the broad growth segment of the U.S. equity universe which includes Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.
Russell 3000 Value - Measures the performance of the broad growth segment of the U.S. equity universe which includes Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.
Russell Midcap - A subset of the Russell 1000 index, the Russell Midcap index measures the performance of the mid-cap segment of the U.S. equity universe. Based on a combination of their market cap and current index membership, includes approximately 800 of the smallest securities which represents approximately 27% of the total market capitalization of the Russell 1000 companies. The index is created to provide a full and unbiased indicator of the mid-cap segment.
Russell Midcap Growth - Measures the performance of those Russell Mid-cap companies with higher price-to-book ratios and higher forecasted growth values.
Russell Midcap Value - Measures the performance of those Russell Mid-cap companies with lower price-to-book ratios and lower expected growth values.
Standard & Poor's 400 MidCap - Comprised of 400 domestic stocks that are chosen based upon market capitalization, liquidity and industry representation. The medium size US firms range with a market capitalization between $2 billion to $10 billion, and are between the S&P 500 Index and the S&P Smallcap 600 Index. It is a market-weighted index, which represents approximately 7% of the aggregate market value of US companies.
Standard & Poor's 500 - Representing approximately 75% of the investable US equity market, the S&P 500 measures changes in stock market conditions based on the average performance of 500 widely held common stocks. It is a market-weighted index calculated on a total return basis with dividend reinvested.
Stark 300 Trader - The Stark 300 index tracks the performance of the top-300 futures and forex traders. The index is calculated monthly using an equity-weighted formula to determine performance.

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